



Foreword

2015 was a very successful year for Ctac. Although the year began rather slowly, our results in 2015 were better than in 2014. This was partly due to the greater size and better quality of our order portfolio and the increased contribution that our Cloud Services made to our turnover. The increasing trend from previous years also continued and that is a reason for us to be satisfied. But this does not mean that we do not still see plenty of opportunities to further improve our profitability.

We once again would like to emphasize that the strategic move towards one joint Ctac, where sales and delivery are managed in a central, integrated manner, has had a positive impact. The market recognises us as one company. A company that organisations can also turn to for their total Business IT alignment. This is a course we have chosen deliberately. Driven by our mission statement – helping our customers realise their ambitions by transforming IT into business value – we position ourselves as a Total Solution Provider with all the possible solutions for all possible clients. A one-stop-shop within the areas of SAP and Microsoft, consultancy, projects and secondment. And of course in the cloud. We have achieved considerable further developments and made significant investments in all these areas, both in width and in depth. Examples are the innovative steps we have taken with SAP S/4HANA, the considerable broadening of our Navision portfolio, and the expansion of our Winshuttle partnership to Belgium and France.

The solutions offered by Ctac show ever-more cohesion in the markets where we are active. Companies are increasingly asking us to arrange ‘everything’ regarding their business processes: Office Automation, integration, Business Intelligence, collaboration etc. This has caused our offer to become wider, with eCommerce becoming ever-more important, especially in such sectors as Retail and Wholesale. We have further expanded our eCommerce activities by partnering, since early 2015, with Sana Commerce, a supplier of fully integrated eCommerce solutions for Microsoft Dynamics and SAP. And we are also focussing on Hybris, SAP’s eCommerce solution.

In 2015, we achieved significant progress in the cloud area, including the launch of our SAP S/4HANA Cloud TDI platform – the first in the Netherlands and Belgium, and which is already operational. This makes us proud. This platform utilises the benefits of scale of the Ctac Cloud, giving companies flexibility in their use of memory capacity. The fact that we are working together with reputed parties like IBM and SAP in this area says a lot about our progress. Actually: the cloud is the place to be. It is the safest location for your data (source: Gartner event).

Ctac is growing and needs regular reinforcement by good people with the right competences. In fact, the best people in the market. What definitely helps in

this respect is the fact that we are among the best employers in the Netherlands, as demonstrated by two studies that Computable conducted together with Enigma Research. Ctac Resourcing forms the link between customers’ capacity requirements and the available self-employed professionals. And because companies hesitate to hire professionals directly (they would rather work through an intermediary), Ctac Resourcing is also growing.

If we also count our network of freelancers, our organisation numbers almost 700 people. The absolute numbers may not be very impressive, but when we zoom in on our market, we might well be the largest in the Netherlands. And that is also something to be proud of. But although we value quantity, we value quality more. The market demonstrates that companies that do well deliver quality. According to our clients, they do business with us because we offer a combination of soundness, expertise, no-nonsense and good solvency, plus the transparency that is inherent in being a listed company. And, at the same time, we are ‘small’ enough to continue to be involved and approachable.

The quality of our service provision is being improved continually. For example, we went live with an optimised SAP/Topdesk environment in January 2015. This environment optimises our internal processes and leads to better management reports. Our project management has also been professionalised by establishing a project board that periodically reviews all large projects. We have already started to reap the fruits of this.

It is good to learn that our quality philosophy has been confirmed by external parties time and again. In 2015, we were awarded SAP Partner Quality Program accreditation for the third consecutive year and we were issued the latest new ISO certificate for information security. We also won the award for Best SAP Cloud Value-Added Reseller and we were again certified for SAP Hosting, SAP HANA, SAP Cloud Services and SAP AMS. Microsoft has also recognised our quality and has granted us Golden Partner status.

In the meantime, we continued to introduce new solutions for our client base in 2015. Of course, our innovation efforts do not match those of Apple or Google. But we are working with companies’ ambitions

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– so it is the application that matters to us. When SAP (e.g. S/4Hana) or Microsoft introduce new products/developments, we start thinking about how we can use them for our customers in a smart manner. This has resulted in one of our new products, the TDI platform. We were the first to certify our retail template for HANA; organisations can start working super-fast with it now.

As a result of our efforts over the last year, we have also managed to win some interesting institutions and companies as customers, such as the Dutch provinces of Noord-Holland and Overijssel, PLUS Retail, Synbra and Ocom.

In 2016, we will continue on the same lines, under the motto of One Ctac, one team, one goal. Even more internal collaboration and an even better quality of service provision. We will also expand our eCommerce integration, collaboration, Data Mining, Business Intelligence and Enterprise Architecture activities. No doubt, 2016 will once again be a year of challenges, but ones that we are happy to tackle. Provided there are no special exogenous developments, Ctac expects to achieve a higher result in 2016 than it did in 2015.

Henny Hilgerdenaar, CEO
Douwe van der Werf, CFO

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Ctac in figures

Key figures	2015	2014
Results (EUR x 1 million)		
Net turnover	86.1	83.4
Gross margin	59.3	56.9
Operating result	3.4	2.6
Result from ordinary activities before tax	3.2	2.4
Net result	2.4	1.7
Cash flow (net result plus depreciation and amortisation)	3.8	3.0
Employees (FTE)		
As at 31 December	453	444
Average over the year	449	441
Turnover per employee (per FTE x EUR 1,000)	192	189
Turnover per chargeable employee (per FTE x EUR 1,000)	225	209
Selection of balance sheet figures (EUR x 1 million)		
Shareholders' equity	13.6	11.2
Net bank debt	2.7	3.2
Total assets	40.4	36.1
Ratios		
Operating result/net turnover	3.9%	3.2%
Net result/net turnover	2.8%	2.1%
Net result/average shareholders' equity	19.5%	17.4%
Shareholders' equity/total assets	33.7%	31.1%
Data per share of EUR 0.24 nominal value		
Number of weighted average outstanding ordinary shares:	12,515,497	12,222,164
Net result (before share of minority shareholders)	0.19	0.14
Cash flow (net result + depreciation and amortisation)	0.30	0.25
Shareholders' equity	1.09	0.92
Proposed dividend	0.06	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 environment. We have been doing this since 1992 on the basis of sound technological knowledge combined with an 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.

We describe our main objective as - offering customised innovative and future-proof products and services at the interface of business and ICT in order to enable our clients to realise their ambitions. 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, functional ICT solutions that immediately result in improvements and profitability for the client. 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: a greater competitive advantage in several areas.

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

From IT Supplier to Value Partner

Ctac realises 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 also plays an important role in this. We look at how we can support, optimise and innovate the client's business operations and help the client move forward: how do they benefit from the improvements as a result of our proposition? In their work, every Ctac consultant makes clear the added value that will be achieved.

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

Composed Solutions

Companies generally demand solutions that give them direct benefits, with short implementation times and controllable costs. Ctac provides an effective answer for this with its Composed Solutions: unique and powerful industry solutions that are composed of ready-made components. Characterised by the 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 client benefits from a 'customised standard solution' that is at the same time 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 already provides these solutions for the Retail, Wholesale, Real Estate, Professional & Technical Services and Manufacturing sectors. We fully guide these solutions, i.e. from determining the situation all the way through to implementation. Here the guiding principle is that the business operations must not be inconvenienced and that the client 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 Lexmark and Winshuttle.

Total Solution Provider Complete Portfolio

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

In addition to sector-specific solutions, we also supply a broad range of generic solutions such as Business Intelligence, Warehouse Management and CRM, including 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 clients to make the most of their ICT investments. These range from business consultancy, software development in support of mobility and in-memory computing to cloud services, including training and secondment. This is based, without exception, on a professional approach, an innovative perspective, and personal contact.

Ctac is also a specialist of Microsoft Office 365, the integrated business software for enterprises. Companies can use the software easily via the internet with the full range of benefits provided by an on-demand solution: full cost transparency via pay-per-use, fast implementation, and mobile use at any time and place. And complete flexibility: the solution is fully scalable and supports the client during its growth. The package consolidates all of Microsoft's trusted software into a single cloud package. User organisations benefit from continuous updates of the fast-paced developments at Microsoft, but at lower management and implementation costs. Office 365 comprises cloud versions of the well-known e-mail, communication and collaboration software. All of this is combined with the tried and trusted Microsoft Office Professional Plus desktop suite. Ctac ensures seamless integration with existing systems.

Through 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 clients, a role that we are pleased to assume. If necessary, we can successfully implement the total solution together with critically selected third parties.

In line with our strategy of being a Total Solution Provider, Ctac's portfolio of products and services will be expanded further in 2016 with activities in the field of e-commerce, also referred to as omni-channel. This expansion seamlessly integrates with the markets we are active in. We see enormous growth in e-commerce combined with other applications, especially in the Retail, Wholesale and Manufacturing sectors. Besides our current e-commerce portfolio, in which Sana Commerce features prominently, Hybris is an important SAP product that we will be deploying in these markets. Synergy benefits are expected from the interaction with other business units.

Cloud Integrator

Ever-more companies are acquiring applications from the various clouds from several suppliers. Ctac integrates these and we look after our clients by leveraging our position as a single point of contact to promote our clients' technical, organisational

"ACHIEVING AMBITIONS REQUIRES CONSTANT INNOVATION OF BUSINESS PROCESSES"

and possibly contractual relationships. Of course, we combine the clouds through our single-sign-on proposition, enabling users to experience the relevant applications as a single environment.

Innovation Partner Focus on the future

Achieving ambitions requires the constant innovation of business processes. Technological innovation is therefore high on our agenda. We are especially interested in sustainable solutions with added value because companies invest in technology with a view to long-term profitability. Ctac proactively seeks out new 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 client.

In doing this, we anticipate the latest 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? For example, in 2015, we were the first to bring our HANA TDI platform onto the market in those countries where we are active. This platform offers clients recognisable benefits, such as scalability, speed and cost reduction.

Over the past twenty-three years, our professionals have built up an 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 client. 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. The underlying reasoning is that more unity results in more cohesion and therefore in more success.

Research & Development is thoroughly addressed in our 'C-Lab'. This is 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, an aspect which explains our success in the market.

Examples

Our focus on innovation over the past few years has resulted in several 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

application; a solution that converts complex SAP screens to simple, browser-based screens for mobile devices. In addition, we have conducted various DesignThinking and Innovation sessions with customers such as Mastervolt, Bakker Coevorden and Bavaria, often resulting in surprising new insights.

Concerning innovation, the HANA TDI platform must not go unnoted. This Tailored Datacenter Integration platform that runs on IBM technology is already being used by organisations. By its making use of the scale benefits of the Ctac Cloud, the platform offers companies extra flexibility to scale up and scale down their in-memory capacity so that they will pay less if their size decreases. The SAP S/4HANA TDI platform also offers more flexibility and possibilities regarding operation, availability and fallback options. Ctac offers its clients the option to migrate their current SAP environment to a near-zero-downtime solution: SAP's new generation of business suite software. This migration is carried out in a phased manner.

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 discipline 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. This supports user organisations to optimally prepare themselves and also supports users in the use of their systems. Furthermore Ctac Education provides 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, Ctac Education looks after the setup of Performance Support; a methodology designed to obtain knowledge and to provide access to it at the right moment

These aspects help clients to conduct their change management better.

Ctac's Consultancy is focused on specific sector solutions as well as on general solutions that are 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 bring the flexibility and efficiency that organisations expect, and have a right to expect, of their ICT. For our market-oriented activities, it's all about knowledge of the customer and their processes (customer intimacy). To this end, over the past few decades, Ctac 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 Utilities sectors. We act as a business partner and provide tailored solutions to these markets. Moreover, 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 client a leading edge.

General solutions – performance as a result of durable solutions

Ctac's knowledge-oriented business consultants and developers deliver in-depth product expertise to

optimise core processes and solve specific customer issues. 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 clients. And 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 e-Commerce, Business Intelligence (BI), Mobility, Logistics, Finance, Business Productivity and Education. In order to quickly and easily deliver one uniform reality, Ctac has developed a link between the flexible Microsoft Dynamics CRM business software and SAP. Our 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 our attention and Ctac is one of the first Total Solution Providers which subsequently developed solutions in this area. 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 client is using a single cloud environment. Of course we assume ownership and we can always look after our clients on the basis of the appropriate contract form.

The market has a major need for hosting solutions and managed computer environments that relieve customers from these onerous tasks. Ctac has been active in this field for over fifteen years in the Netherlands, as well as in Belgium. We do this through 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 particular focus on the 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 secure a professional infrastructure on their way to operational excellence. To deliver this, we have the highest certifications at the personal and process level available in the market.

Cloud services

Technology is developing at an astonishing pace. That

“CTAC'S CONSULTANCY IS FOCUSED ON SPECIFIC SECTOR SOLUTIONS AND GENERAL SOLUTIONS, SUITABLE FOR ANY BUSINESS.”

app and an app for housing associations. We were the first company 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. We were also the winner of the Best SAP Cloud Value-in 2015 award, concerning SAP Hosting, SAP HANA, SAP Cloud Services and SAP AMS. This means that all Ctac's services – management, cloud, HANA, applications and combinations thereof – are certified. We achieved the Excellence status for SAP Hosting, and other services, making us one of the few parties in Europe with the highest possible SAP qualifications. We see these certifications as extra confirmation that our entire organisation has a very high level of expertise and continuously delivers work of the highest quality. Furthermore, Ctac is an early adopter of the SAP Fiori

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 client. To this end, we work together with several software suppliers including SAP, Microsoft and Winshuttle. 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 has 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.

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 24/7, and customers can achieve substantial savings without having to make investments themselves.

In order to achieve all this, Ctac works together intensively with leading technology partners such as SAP, Microsoft and IBM.

3. Resourcing

For organisations that are looking for additional capacity, we can provide SAP or Microsoft consultants on a temporary basis. We are able to 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 on a result-based salary).

Specialisms

Ctac works 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 simply 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 a 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 investments in infrastructure or licenses, always the latest software updates, and guaranteed availability. Once again, this enables customers to focus on their core business in the secure knowledge that their applications are in safe 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 together 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. And always with the right system for the right company. Ctac has defined this as a prime focus and has taken steps to further intensify this activity. One such step is an intensive partnership with Sana Commerce, that supplies the fully integrated e-commerce solutions of Microsoft Dynamics and SAP for various sectors, such as producers, wholesalers, and retailers.

- **Application Management**

The demand by organisations for having their IT landscape managed and hosted is increasing. Ctac offers application management services for SAP, Microsoft and office automation using models that are consistent with the client's situation. These services provide a suitable answer to all issues regarding continuity, performance, capacity and optimisation. In 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 change regularly. Business software cannot afford to lag behind 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, thus making 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-site, cloud-based or hybrid. It can also be SAP or Microsoft. We have known both systems inside-out for years. And if the organisation uses both SAP and Microsoft, then we can ensure a seamless integration between both, including real-time synchronisation.

- **Education**

Every functional and technical 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 up to speed. We deliver customised training in several ways. We use Performance Support to safeguard knowledge and make it accessible at the right time. Our solutions are efficient, affordable, and always have results as the top priority.

- **Enterprise Information Management**

With the staggering growth of data today, there is a cry from the market to increase the return from all this 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 client after client 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 how to identify the appropriate processes for which to develop apps. Ctac offers an answer to all this with an extensive portfolio of end-to-end mobility solutions that focus on the user. In other words, boost your business through mobility.

- **Technical and Functional Management**

After an intensive implementation process, organisations 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. Well over 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 client's language. Time and time again, they are the first to signal market changes and to transform them into innovative ICT solutions. Ctac operates in the following industries.

- **Retail**

In Retail, companies do not want to have to think too much about the basics - ICT 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'.

There is currently a lot going on in the retail market and Ctac's customers cannot afford to miss out on the digital transformation. More and more offline shops are being integrated with online shops and this is being done ever-more intensively. Ctac, being a Total Solution Provider, can help with this. Since early 2016, Ctac has intensified its e-Commerce activities and has added the SAP Hybris solution to its portfolio.

- **Wholesale**

Innovative wholesale traders look beyond purchasing and sales, and also offer services such as rental and maintenance. Ctac shares this innovative ambition and helps organisations 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 – one that we help companies to create. This foundation gives maximum insight into schedules, purchase orders, actual costing, delivery reliability and stocks. Everything needed 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 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 furthermore that are 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.



TWO IMPORTANT WORDS: INNOVATION AND ICT

Two words are important for Cloud Technology Manager Léon van den Bogaert: innovation and ICT. In his witty, and sometimes critical, blogs, he presents his opinion and addresses different themes in his professional field. He has blogged about the changing role of IT professionals, about how start-ups and established companies can learn from each other, and how, in a world full of data, companies and consumers can become the winners in the information society. Would you like to read more?

Visit: www.ctac.nl/leon

The Ctac share

Financial schedule 2016/2017

10 March 2016	Publication of 2015 financial figures
30 March 2016	Publication of 2015 annual report
11 May 2016	Publication of quarterly report for the first quarter of 2016
11 May 2016	General Meeting of Shareholders
12 August 2016	Publication of half-year figures for 2016
03 November 2016	Publication of quarterly report for the third quarter of 2016
09 March 2017	Publication of 2016 financial figures
10 May 2017	General Meeting of Shareholders

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, all of which are bearer shares. 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 2015 was 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 for ordinary shares

Number of weighted average outstanding ordinary shares: 12,515,497
Highest closing price 2015 (EUR): 2.34
Lowest closing price 2015 (EUR): 1.85
Closing price year-end 2015 (EUR): 2.34
Net result per share (EUR): 0.19
Operating result per share (EUR): 0.27
Dividend per share (EUR): 0.06
Dividend yield in % at year-end 2015: 2.6%
Net asset value (EUR): 1.09

Data per share of EUR 0.24 nominal value

	2015	2014
Number of weighted average outstanding ordinary shares	12,515,497	12,222,164
Net result attributable to group shareholders	0.19	0.14
Cash flow (net profit plus depreciation)	0.30	0.25
Shareholders' equity	1.09	0.92
Proposed dividend	0.06	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 2015 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%
8 July 2015	J.P. Visser	15.09%
8 July 2015	Alpha Holding B.V., Elpico B.V., Invenet B.V.	7.12%
8 July 2015	Decico B.V.	5.06%
6 November 2014	P.C. van Leeuwen	5.20%
27 March 2015	HECO S.A.	4.64%

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, 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.
Ms Karsten is also a member/
deputy Chair of the Supervisory
Board of NCFS (Nederlandse Cystic
Fibrosis Stichting (Dutch Cystic
Fibrosis Foundation)).

*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 (EUR x 1,000)	2015	2014	2013	2012	2011
Net turnover	86,092	83,395	77,028	79,861	72,983
Net result	2,414	1,750	1,160	805	(12,737)
Personnel					
Average number of employees (FTE)	449	441	439	448	472
Ratios					
Operating result/net turnover	3.9%	3.2%	2.8%	2.5%	0.0%*

* 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 has determined that its mission is to facilitate the ambitions of its customers by transforming the advantages of information technology into actual 'business value'. This also includes challenging the ambitions of its 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 sustainable profitability of these customers and their competitiveness for the continuity of their companies;
- to further evolve from an ERP service provider into a distinctive supplier of composed ICT solutions as a Total Solution Provider;
- to further develop the Ctac organisation to capitalise on market opportunities and to offer continuity for all stakeholders.

In previous years, Ctac has structured its organisation and redefined its strategy such that it has been able to transform itself into a leading Total Solution Provider. In 2015, the focus was, and in the coming years it will be, on integrated – market and/or knowledge-oriented – business units that are optimally equipped to provide high quality and specialist solutions to customers.

The organisation is structured such that in all countries the Management Team provides central and integrated direction to all sales and delivery activities. Services

in the Netherlands are subdivided into three sectors: Consulting (incl. SAP and Microsoft), Cloud Services and Ctac Resourcing. The 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 been structured on this basis. This has taken place as a result of a more clearly defined strategy, whereby specialist knowledge about various market sectors has been chosen as the binding factor.

Ctac targets existing and newly defined markets and areas where it wishes to, and can, play an active role, and where the portfolio model based on consultancy, hosting and management, and software products can be applied. In this model, Ctac aims for a well-balanced distribution whereby it remains the 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: Consulting, Cloud Services and Resourcing. The activities covered by Cloud Services involve a broad range of specific ICT and application expertise, as well as offering assistance to organisations that wish to safeguard a professional ICT infrastructure and application landscape. All SAP and Microsoft-related activities, mainly those with a functional focus, are grouped under Consulting. The Microsoft-related activities include CRM, Navision, office automation and SharePoint. Ctac Resourcing includes all secondment-related activities.

Ctac Consulting

This business unit contains all SAP and Microsoft-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 is on the Manufacturing & Wholesale market with the Navision ERP Solution.

Our XV Retail solution is also built, maintained, and further developed in close collaboration with our customers by our Consulting unit. This product now holds a leading position in a highly competitive market both in the Netherlands and in Belgium.

2015 also brought Ctac success as regards the activities concerning its own XV Retail Suite Customer Engagement solution. Since the start in 2006, Ctac has been supporting major players in Retail and Wholesale with their daily shop processes. Ctac enables its customers to handle all support processes, such as closed flows of money and goods, sales registration, integration of shop and web, fully integrated into SAP, online and in real time. Our XV Retail solution is active internationally and is used in six different countries.

The commercial success of XV Retail and its customers also led to the autonomous growth of the team in 2015. By now, more than 25 Ctac talents work on our customers' Customer Engagement ambitions on a daily basis.

In order to be able to provide ongoing support to the continuing growth of our product, as well as to the ambitious plans of our XV Retail customers, a strategic collaboration was started through nearshore outsourcing in 2015. All the activities are specified and coordinated from the Netherlands. This has enabled Ctac to safeguard a structural expansion of its development capacity and has given it a flexible layer of Java professionals.

2016 will focus on the tenth anniversary of our solution and the development of the new generation of the XV Retail software.

Ctac's SAP Consultancy activities mainly focus on the Retail, Wholesale, Manufacturing & Real Estate markets.

Ctac Cloud Services

This business unit – formerly Ctac Managed Services – offers Cloud Services (management, hosting and system optimisation) and, in this respect, is not linked to specific market sectors. Through its Cloud Services, Ctac takes over the management of the systems and applications from the customer. Cloud Services supports the whole lifecycle of systems, so that customers can focus fully on their core business. Cloud Services increasingly

focuses on cloud integration, enabling us to take away our customer's worries by connecting the clouds from which the customer purchases services. User friendliness is assured through such features as single sign-on, thus ensuring a secure infrastructure that spans the different clouds, and it also enables us to serve as the Single Point of Contact for the different services. Some of the new users of these services in 2015 include Hunkemöller, Bavaria, AG-Real Estate and the Dutch province of Overijssel.

Data Centre Facilities

Ctac has moved its data centre activities for the hosting of SAP and Microsoft services to, among others, Equinix, Interoute and Interxion. This has made it possible to develop new, advanced cloud services and provide them from these locations. Ctac is also the first to launch some 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 can maintain their existing flexibility where it concerns the ability to view and analyse SAP data. Ctac helps companies and organisations in structuring, maintaining, and renewing a high-quality ICT infrastructure and in developing and implementing sector-focused PaaS, IaaS and SaaS solutions.

Ctac Resourcing

The activities that cannot be allocated to Cloud Services and Consulting, such as the secondment services, are grouped together under Ctac Resourcing. Through Ctac Resourcing, Ctac is active in the secondment of SAP and Microsoft consultants. In 2015, the operational Resourcing activities became one integral whole with the Cloud Services and Consulting activities.

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

Key developments

New initiatives

Sana Commerce

In early 2015, Ctac started working with a new partner: Sana Commerce. This company provides

fully integrated e-commerce solutions for Microsoft Dynamics and SAP for different industries, such as producers, wholesalers and retailers. The two organisations have combined their forces, enabling them to offer an e-commerce platform, like a Sales Portal or a web shop. Seamless integration with existing ERP systems and open Microsoft.NET technology enables a very short implementation time. The Sana software offers Ctac customers some important advantages. For example, the e-commerce platform can be integrated into the company's own ERP system, while Sana has contributed a wide range of marketing tools. Furthermore, Sana offers mobile support for all common devices and B2B field service support in the shape of a sales order app for iOS and Android. Since Sana starts from the customer's current ERP system – SAP or Microsoft Dynamics NAV and AX –, real-time price updates and information about current stocks are always available to visitors. These short response times are very helpful with peak time sales.

Winshuttle

In 2015, Ctac expanded its partnership with Winshuttle, the American supplier of data management solutions, to Belgium and France. The partnership involves Ctac now also supplying and supporting the Winshuttle data management platform in Belgium and France, as well as the Netherlands. Ctac will also be offering additional Winshuttle services for aspects such as training and implementation, etc. Ctac has been Winshuttle's only partner in the Netherlands for over six years and has helped more than 75 customers with their data management tasks in this period. The solution enables ERP systems, including SAP, to work efficiently and it makes the data unambiguous.

Winshuttle has been designed with an eye to collecting, validating, and integrating data from and into an ERP system quickly and safely. This makes it easier for users to get a grip of their data and puts reliable master data at their disposal, thus improving effectiveness and reporting. The Winshuttle data management platform therefore offers added value to ERP systems. Nikon Europe and the Dutch Ministry of Defence have set up a Winshuttle User Group in the Netherlands, the first meeting of which was organised in September 2015.

SAP S/4HANA

Ctac will start offering SAP S/4HANA Cloud capacity based on pay-per-use. The platform enables customers to analyse and process major volumes of transactional, analytical, and application data in real time. Ctac has introduced the new price model to make it easier for customers to transition to this technology. Furthermore the solution for retailers, developed by Ctac, has been certified on the S/4HANA platform. This solution enables retailers to obtain even more advantages from optimising their business processes.

Pay-per-use model

The pay-per-use model offers customers a highly scalable solution from the Ctac Cloud. Customers start at the capacity they need at the time and then scale up as demand for more capacity increases. If demand decreases, the capacity can be easily scaled down by just pushing one button. This can be done in small and flexible steps, starting from 64 GB. As a result, investing in physical HANA appliances is no longer necessary. Ctac has virtualised the HANA platform over its data centres, making capacity available at all times and ensuring that the availability of the application equals 'near zero' downtime.

SAP S/4HANA for Retail

After the retail solution for SAP HANA was certified by SAP, the solution has now also been certified for SAP S/4HANA for the entire Benelux. This enables retailers to benefit from the new-generation business suite with in-memory technology, specifically tailored to their wishes and requirements. An advantage of this is that retailers now have real-time insight into their stock data, supply chain simulations and customer needs at a glance. And different sales channels can be easily integrated to offer an unambiguous customer experience. SAP S/4HANA can be accommodated in the Ctac Cloud and installed on-site.

ANCILE Solutions, Inc.

Ctac has combined forces with ANCILE Solutions, Inc., a global leader supplier of solutions for software adoption. The companies have set up this value-added reseller-partnership (VAR) to help customers with the user adoption of software applications. Through ANCILE uPerform and ANCILE uAlign, Ctac offers its customers the right tools and means to transfer application knowledge to colleagues in the right way. This software enables them to develop their own e-learning modules, simulations or other instruction materials, and to monitor the learning process to make sure that participants are better prepared for achieving their goal: knowledge transfer and assurance.

SELECTION OF NEW PROJECTS/CONTRACTS

Province of Overijssel

The province of Overijssel has outsourced its technical SAP application management to Ctac. The provincial organisation did not have enough technical SAP knowledge to ensure the required high level of application management. Furthermore, the IT professionals of the province are now able to focus more on aligning the organisation and IT. Ctac provides its services on the basis of a Service Level Agreement (SLA). The agreement between the province of Overijssel and Ctac is the result of a multiple, private request for a proposal. The province's goal was to find a partner that is specialised in SAP and that could relieve the province from the relevant tasks.

Lamb Weston/Meijer

Food producer Lamb Weston/Meijer has implemented the Winshuttle solution for data management together with Ctac. Ctac is the exclusive partner in the Netherlands of Winshuttle, a supplier of various data management solutions for ERP environments. The new solution has put Lamb Weston/Meijer in an even better position to assure its Supply Chain Excellence. Lamb Weston/Meijer is one of the major producers of frozen potato products in the world. The company has production sites in Kruijningen, Bergen op Zoom and Oosterbierum in the Netherlands. Customers in the Netherlands include a large number of national supermarkets, Quick Service Restaurant chains, foodservice companies and the food industry.

The Winshuttle solution has enabled Lamb Weston/Meijer to computerise its data management processes and thus decrease its error margin. Furthermore, fewer manual operations are needed, resulting in more efficiency. Winshuttle has been designed with an eye to collecting, validating, and integrating data within an ERP system quickly and safely. Ctac implemented and integrated Winshuttle which ensures that the various systems work efficiently and that the data is unambiguous.

de Zonnebloem

Ctac implemented Microsoft Dynamics NAV 2015 for the de Zonnebloem charity. This charity now has the latest version of Navision, offering highly improved ease of use and possibilities for links to other Microsoft corporate applications. Integration with Office 365 and Azure has also given the employees the flexibility of working in the cloud. This has given the organisation a leading position in the Netherlands. The implementation was completed within budget and within the time scheduled. The Microsoft solution replaced the lion's share of the systems that de Zonnebloem was using. Since the organisation depends on donations, it is important that

it is very efficient and open in respect of stakeholders, sponsors and local sections, something which can be achieved quite easily with Dynamics NAV.

Synbra

Synbra, a producer of insulation systems and packaging materials, has outsourced its SAP implementation to Ctac. Ctac was chosen from several SAP partners to do the implementation at the Synbra branches in the Netherlands, Germany and Denmark. The implementation ensures the harmonisation of work processes across the various branches. This will ultimately lead to cost benefits and chain integration for Synbra.

Synbra, which is headquartered in the Netherlands and has several branches in Western Europe, is among

“CTAC CONSIDERS IT ITS MISSION TO FACILITATE THE AMBITIONS OF ITS CUSTOMERS BY TRANSFORMING INFORMATION TECHNOLOGY INTO BUSINESS VALUE.”

the top companies in the manufacturing industry. The company was using an outdated ERP system and had a fragmented ICT landscape, and thus needed a new ERP solution. Synbra chose for SAP and immediately decided to have SAP implemented in all its branches in the Netherlands, Germany and Denmark.

CNUD-EFCO

CNUD-EFCO is part of the Belgian BMT group and the global market leader for 'annealing lehrs', cooling furnaces that are part of the production lines of various types of glass. The products are used by glass producers on all continents. CNUD-EFCO boasts 58 years of expertise in this field. CNUD-EFCO's processes are characterised by the "Engineer To Order" principle. The requirements are analysed for every customer, after which the cooling furnace is designed and then built, partially on site. Production largely takes place in Romania and can be considered as a collection of individual projects. In early 2015, CNUD-EFCO

studied the market in order to find a good replacement for its IT systems. The company decided to go for Ctac, based on Ctac's knowledge and experience of the manufacturing industry, and specifically project management. At present, CNUD-EFCO and Ctac, together with S&T, their partner from Eastern Europe, are implementing SAP ECC. It has been decided that SAP ECC will be installed on HANA so that the benefits of an in-memory database could be leveraged. This implementation is also special because CNUD-EFCO has taken the decision, together with Ctac, to strictly limit itself to the 'best practices' of SAP. In other words: any customisation will be restricted to the bare minimum.

PARTNERSHIPS AND CERTIFICATIONS

ISO certificate for information security

Ctac was awarded the new ISO 27001-2013 certificate in January 2015. The company received this certificate because of the sound way in which it has arranged its information security. The new ISO standard took effect immediately and is in line with the continual development of technology and the society. Achieving this new certificate has made Ctac the frontrunner in information security. Since keeping information secure is a priority for Ctac, the company invests a lot of time in this, for example by drawing up accurate process descriptions and using cryptography. An audit revealed that Ctac had set up its quality processes so well that Ctac already complies with the new ISO 27001-2013 standard that took effect this year. The online world changes all the time, bringing about ever new threats and information misuse. The ISO standards are continually adjusted to this. ISO 27001-2013 is the latest new standard. This ISO standard concentrates on the availability, integrity and reliability of data, people and resources.

Ctac receives SAP Partner Quality Program accreditation

2015 began well for ICT Solution Provider Ctac as they once again received SAP accreditation for active quality management regarding project management. This is the third consecutive year that SAP has given Ctac this accreditation due Ctac's project management approach that is in line with SAP's quality standards. According to SAP, these standards are essential to the success of any implementation. SAP has also applauded Ctac for its continuous efforts to make further improvements. The SAP certification puts Ctac in a better position to be of service to SAP customers in support of their implementations. Ctac does this for different national and international companies of various sizes and from different sectors.

Best SAP Cloud Value-Added Reseller 2014 Award

SAP presented Ctac with the Best SAP Cloud Value-Added Reseller 2014 Award in March 2015. Ctac was given this award for its activities in the field of SAP cloud solutions. Ctac supplies innovative SAP cloud solutions to large and medium-sized companies. It provides support on transformation projects, on optimising business processes and on configuring and reconfiguring SAP applications in the cloud. Offering SaaS solutions based on SAP Business ByDesign plays a major role in this. Investments by Ctac in people and knowledge regarding the cloud resulted in a nice number of national and international deals where a SAP Business ByDesign solution was provided.

Ctac certified for SAP Hosting, SAP HANA, SAP Cloud Services and SAP AMS

Ctac has once again been certified for SAP Hosting, SAP HANA, SAP Cloud Services and SAP AMS. This means that all Ctac's services – including management, cloud, HANA, applications and combinations thereof – are certified. Ctac has also achieved the Excellence status for SAP Hosting, and other services, making Ctac one of the few parties in Europe with the highest possible SAP qualifications. The SAP certifications enable Ctac to support its customers even better with their implementations, whilst always assuring them of the highest quality. SAP's certification report identified various aspects including the high level of knowledge and skills of Ctac consultants. The continuity of data centre activities was also assessed, as were the manner in which processes are structured in the organisation and the full breadth of the services portfolio. The report also stated that Ctac always makes clear agreements about the SLA, defines delivery processes as regards communications with the customer, and records the relevant aspects in services reports about IT service management.

ISAE 3402

In February 2016, 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 'ISAE 3402' (Assurance Report on Controls at a Service Organisation) and received an unconditional unqualified opinion.

SAP Partner Award

SAP has presented Ctac with the Best Innovation SAP Value Added Reseller 2015 award for the first time. This award was presented during the annual SAP Partner Award event on 18 March 2016.

Best Innovation SAP Value Added Reseller 2015 Award.

SAP has presented Ctac with the Best Innovation SAP Value Added Reseller 2015 award. This award was presented for the first time during the annual SAP Partner Award event on 18 March 2016. SAP presents this award to those resellers who actively sell the SAP cloud and Hana innovations. Ctac has received this award because it is the partner with the largest number of cloud and Hana deals.

FINANCIAL TRENDS

Turnover and gross margin

In 2015, net turnover amounted to EUR 86.1 million; an increase of 3.2% (2014: EUR 83.4 million). This increase was fully autonomous.

Turnover from consultancy, hosting and management rose from EUR 69.8 million in 2014 to EUR 72.2 million in 2015, an increase of 3.5%. Because external hiring decreased by 4.3% to EUR 16.7 million in 2015 (EUR 17.5 million in 2014) and some other cost elements also decreased, the gross margin on these activities increased from EUR 51.7 million in 2014 to EUR 54.2 million in 2015.

Turnover from software decreased by 6.0% from EUR 6.0 million in 2014 to EUR 5.7 million in 2015. The gross margin on this turnover in 2015 amounted to EUR 2.2 million (2014: EUR 2.4 million).

Turnover from maintenance contracts rose by 9.9% from EUR 7.5 million in 2014 to EUR 8.2 million in 2015. The gross margin on these activities rose by EUR 0.2 million to EUR 2.9 million.

The turnover per employee (based on the average number of FTEs on an annual basis) rose by 1.6% to EUR 192,000 in 2015 (2014: EUR 188,900).

Operating expenses

Personnel costs in 2015 increased by net EUR 0.7 million, or 1.7%, compared to the previous year. The average number of FTEs increased slightly from 441 in 2014 to 449 in 2015. Other operating expenses increased by EUR 0.9 million, or 6.8%, to EUR 14.3 million (2014: EUR 13.4 million). Depreciation and amortisation rose by EUR 0.1 million to EUR 1.4 million.

Turnover by unit and by segment (EUR x 1,000)	2015	2014	%
The Netherlands			
Ctac Cloud Services	31,878	22,675	41%
Ctac Consulting	20,462	29,061	-30%
Ctac Resourcing	8,285	7,623	9%
Licences and maintenance	10,839	6,490	67%
Intercompany turnover	3,944	2,701	46%
Total The Netherlands	75,408	68,550	10%
Belgium	16,403	16,274	1%
Other activities	1,666	2,859	-42%
Elimination of intercompany turnover	-7,385	-4,288	72%
Grand Total	86,092	83,395	3%

Operating result

The operating result amounted to EUR 3.4 million in 2015 (2014: EUR 2.6 million). The 26.7% increase in comparison to 2014 is virtually entirely attributable to the gross margin that rose relatively more than the operating expenses due to more profitable turnover.

The operating result was EUR 1.4 million in the fourth quarter of 2015 (2014: EUR 1.0 million).

Financing income and expenses

The net bank debt amounted to EUR 2.7 million at year-end 2015 (2014: EUR 3.2 million). The interest charges related to this remained equal at approximately EUR 0.1 million. The other financial expenses (such as the interest on earn-out obligations) also remained virtually equal. This resulted in an unchanged charge of EUR 0.2 million in 2015 (2014: EUR 0.2 million).

Taxes

The tax burden was 23.8% in 2015 (2014: 27.3%).

Net result and result per share

The net result over 2015 amounted to EUR 2.4 million (2014: EUR 1.7 million). This translates into a result per outstanding weighted average ordinary share of EUR 0.19 based on 12,515,497 shares (2014: EUR 0.14). The total number of outstanding ordinary shares on 31 December 2015 remained unchanged at 12,515,497.

Balance sheet

As a result of the addition of the net result for 2015 (EUR 2.4 million), shareholders' equity increased by EUR 2.4 million to EUR 13.6 million at year-end 2015. In accordance with the International Financial Reporting Standards the shareholders' equity has been determined in order to process the proposal on profit appropriation.

The trade receivables and other receivables increased by approximately EUR 3.1 million to EUR 20.6 million at year-end 2015. The balance sheet total rose by EUR 4.3 million from EUR 36.1 million at year-end 2014 to EUR 40.4 million at year-end 2015.

The solvency (shareholders' equity/total assets) subsequently improved from 31.1% at year-end 2014 to 33.7% at year-end 2015.

The net bank debt decreased from EUR 3.2 million at year-end 2014 to EUR 2.7 million at year-end 2015. The credit facility agreed with ABN AMRO Bank was EUR 7.3 million at year-end 2015. 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 2.9 million positive in 2015 (2014: EUR 4.4 million positive). The cash flow from operating activities amounted to EUR 2.2 million positive in 2015 (2014: EUR 3.8 million positive).

EUR 1.2 million was invested in tangible and intangible fixed assets in 2015 (2014: EUR 1.7 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 0.5 million (2014: EUR 1.4 million); contrary to 2014 (EUR 0.4 million), there was hardly any payment on the share of third parties in 2015. In 2014, there was also the repayment of long-term loans, amounting to EUR 0.2 million.

The net cash flow amounted to EUR 0.5 million positive in 2015 (2014: EUR 0.1 million).

Proposal for incorporation of result

After carefully considering the impact of a potential dividend payment on the net cash flow in 2016, shareholders' equity, its composition and other balance sheet components, it is proposed to the General Meeting of Shareholders that a dividend of EUR 0.06 per ordinary share be paid out from the net result for the 2015 financial year. This proposal is in line with the dividend policy as previously formulated. Any remainder of the net result will then be entirely added to the remaining positive or negative other reserves, recognised under shareholders' equity.

Post-balance sheet date events

For the purpose of the further sharpening of its strategy, Ctac reported on 5 January 2016 that the full interest in IFS Probita (59.8%) was sold to the minority shareholders at its net asset value. The turnover of IFS Probita was EUR 6.1 million in 2015.

In accordance with the International Financial Reporting Standards, the sale of the IFS share was already recognised in the balance sheet as at 31 December 2015 in the separate lines of Assets 'Held for Sale' and Liabilities 'Held For Sale'.

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 this is that we enable our employees to realise

their personal 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 for this development, consisting of personal objectives, 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.

Hay method

In 2015, Ctac decided that it would restructure its job classification system and pay structure in the Netherlands and Belgium. After careful consideration, a reliable and renowned job evaluation system has been chosen that is used internationally: the Hay method for job evaluation and profiling. The Works Council has been informed extensively and has consented to the introduction of this system.

Employee Satisfaction Survey (MBO)

The Employee Satisfaction Survey was held in April/May 2015. All the results have been shared at organisational and team level and have been discussed with the Board of Directors, the directors, and the responsible managers. In general, compared to the previous survey (2013), Ctac saw a slightly increasing trend for most issues. The aspects that people are proud of were identified (including customer focus, results focus and innovation & portfolio), all of which Ctac would like to preserve and leverage. The points for improvement were addressed in 2015.

Ctac will use the results of the Employee Satisfaction Survey in a structured manner, both at the organisational and the team level.

Diversity

Despite 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 are female. However, diversity is not only about men/women ratios, it is especially about respect for the differences

between employees and/or their sociocultural backgrounds. Ctac attaches particular 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 forces will always be decisive in terms of hiring new employees.

In 2015, Ctac further 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 illness policy to prevent long-term absence by providing information on recognising the first symptoms of illness and on possible preventive and other measures. In this way, Ctac tries to reduce the absence due to illness. In 2015, absence due to illness decreased to 2.9 % (2014: 3.7%). An important reason for this decrease is the reduction of the number of people who are incapacitated for work for a long time due to their leaving the company. There is an active focus on absence management with an eye to preventing absenteeism and promoting the employability of employees.

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. Ctac is therefore continually on the lookout for qualified and motivated employees interested in further developing themselves and who, in this way, can 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 2015, the Works Council comprised six people. 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 2015. Recurring agenda items in these meetings are market and result trends, organisational changes, and the Human Resources policy.

In 2015, the Works Council made positive contributions to changes made to the performance management



FROM LEARNING ANALYTICS TO SUPPORT ANALYTICS

As a Senior Education Consultant, Carlo van Schijndel develops and implements customer-specific learning solutions. He is determined for them to be as innovative as possible. You can read about this in a recent blog about the recent move from learning analytics to support analytics, i.e. besides measuring how satisfied people are with their training, you should also measure the effectiveness of the support. Carlo cannot wait until this becomes apparent in practice, and workplaces will be seen as learning places. Would you like to know more about what good instruction materials should look like? Follow Carlo via his blog site on: www.ctac.nl/carlo

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 themes regarding 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. That is why Ctac maps its energy consumption and prepares a Carbon Footprint report every year. Our efforts to reduce our energy consumption where possible and lower our CO₂ emission are actively controlled and promoted by providing an insight into the energy consumption and drawing up a Carbon Footprint report. It is Ctac's goal to lower the outcome of its Carbon Footprint report every year.

Ctac also actively considers 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.

Optimising the Carbon Footprint was the starting point for Ctac's approach to the P of Planet. 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. One of the objectives that Ctac had set for itself was to reduce the fuel consumption of its lease cars. The objective was to reduce CO₂ emissions by 25% by the end of 2014 compared to the end of 2011. This objective has been achieved. CO₂ emissions in 2015 also decreased compared to 2014.

For the P of Profit, products and services are being developed whereby the focus is on sustainability. These

products will realise savings for Ctac's customers in the fields 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 a co-signer of the Bossche Energy Covenant in which some fifty companies from the 's-Hertogenbosch area 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.

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 fleet. Ctac considers it important to monitor the CO₂ emissions resulting from its operations. This is why it has been preparing a Carbon Footprint report 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 2015 Carbon Footprint

The energy consumption data related to accommodation, the internal and external data centres, and employee mobility were used to calculate Ctac's 2015 Carbon Footprint. On the basis of this data, the CO₂ emission for Ctac's total organisation was calculated.

The categories incorporated in the international Greenhouse Gas Protocol (GHG Protocol) guidelines 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 2015 calendar year amounted to 1,861 tonnes of CO₂. This represents a

decrease in emissions of almost 25% compared to the 2014 calendar year. The key reason for this decrease is the increase in the number of economic lease cars. There has been a distinct decrease in the number of lease cars with a CO₂ emission of more than 118: i.e. the lease car that involved a 25% addition to taxable income. This has resulted in a decrease in the Scope 1 CO₂ emission, achieving the objective that was set in 2014. Lowering this CO₂ emission once again is also an objective for 2016.

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 1,489 tonnes of CO₂ in 2015 (2014: 1,743 tonnes). 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 357 tonnes in 2015. Compared to 2014, there was a CO₂ increase within this scope due to the increase in the number of customers, as well as expansion for current customers on the systems. This has resulted in a 32% increase in the Scope 2 emissions in comparison with 2014.

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 employees commuting in 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 CO₂ emissions in this scope in the 2015 calendar year amounted to 1.6 tonnes (in 2014: 2.0 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 Board of Directors and the directors of the various business units compare the results per business unit with the results of the previous year and 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 a computerised tool.

By means of a constant process of internal controls and measurements, Ctac provides for optimum 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, 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 each year.

Ctac continued to work on the further optimisation of risk management and internal control systems in 2015. 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 not able to be sufficiently 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 48%. 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 them 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 works constantly on improving the services that it provides to customers in whatever form. Security and safeguarding the continuity of our Cloud Services, and information security are important aspects of quality management. Providing services in accordance with the applicable NEN/ISO standard 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. demand for ICT services will show a cautious recovery in 2011.

Outlook

The improved financial position, the operational progress achieved in 2015, and particularly the improvement in the result, have put Ctac in a good starting position for 2016. Although it is not to be expected that the ICT services markets will have fully recovered in 2016, there is every reason to presume that it will be possible to continue the rising trend in 2016.

Provided there are no special exogenous developments, Ctac expects to achieve a higher result in 2016 than it did in 2015.

A word of thanks

The Board of Directors looks back on 2015 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, 24 March 2016

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 arrangement 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 level of compensation shall be paid that is deemed reasonable based on the contractual relationship, social trends and case law, and which is consistent with the applicable legal provisions. Compensation in case of the dismissal of 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 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. If no binding nomination has been made within this term, the General Meeting of Shareholders is free to make an appointment. 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 Dutch Corporate Governance Code Monitoring Committee (the Van Maanen Committee) published the Consultation Document on the Review of the Dutch Corporate Governance Code on 11 February 2016.

The Van Maanen Committee published its proposals for reviewing this Corporate Governance Code in the Consultation Document. Stakeholders and other interested parties have been given the opportunity to react to the Consultation Document and to participate in the public debate on reviewing the Code during the consultation period which will end on 7 April 2016.

The input and findings from the consultation phase will be used to review of the Code. No target date has been planned for this review.

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 takes the interests of all stakeholders into account. In this context, the members of the Board of Directors have been promised a short-term and a long-term bonus based on KPIs.

In 2015, 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, see page 20.

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, both of which are published on our website.

The Supervisory Board currently consists of Messrs Herman Olde Hartmann (Chairman) and 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, see page 21.

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 to enable the organisation to function as a Total Solution Provider was continued with success in 2015.

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 entire year.

Composition of the Supervisory Board

The Supervisory Board was composed of the following three members during the year under review: 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 21 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, 2015, the Supervisory Board met eight times in the presence of the Board of Directors and four times as the 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 were discussed, including the strategy, the budget, financial developments and results, market trends, employees' issues – including 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 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. More information about this can be found on pages 33-35 of this annual report. In connection with this, the structure and functioning of the internal risk management and risk control systems were evaluated periodically and did not require any further action.

Specific items that were discussed in 2015 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 2015, the full Supervisory Board met once without the Board of Directors. The functioning of the Supervisory Board itself, as well as the functioning and the composition of the Board of Directors, were discussed during this meeting. Various other subjects were discussed during this meeting. 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, security, privacy, and the grip on foreseen and unforeseen events. In addition, issues such as the balance between involvement and keeping distance, the interaction between the Board of Directors, the Supervisory Board and the 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 were addressed.

In addition to the formal meetings, there were regular contacts in the interim about current developments, both among the Supervisory Board members themselves as well as with the members of the Board of Directors. A member of the Supervisory Board also attended a meeting of the Works Council in 2015. In this meeting, discussions included the vision of the Supervisory Board regarding the consequences of the economic developments and the measures to be taken by Ctac. 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 the independent auditor's report 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. Please see page 75 of this report for the remuneration report of the Supervisory Board.

"DURING THE MEETINGS WITH THE BOARD OF DIRECTORS, A NUMBER OF FIXED AGENDA ITEMS WERE DISCUSSED, INCLUDING THE STRATEGY"

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 remuneration distinguishes between short-term and long-term performance. 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, please see the remuneration report on page 75 of this report and the Ctac corporate website (www.ctac.nl).

Financial statements and discharge

The 2015 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 2015 financial statements and has issued an unqualified audit opinion on them. The audit opinion is included on page 90 of this annual report.

The Supervisory Board has established that the report of the Board of Directors over 2015 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 2015 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 2015 with a net result of EUR 2,359 thousand attributable to group shareholders. It is proposed that this result be used to distribute a dividend of EUR 0.06 per ordinary share, and that the remainder be added to the other reserves, recognised under shareholders' equity.

Assuming the adoption of the 2015 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 annual 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. See page 36 of this report for a list of the points.

A word of thanks

2015 was a year of major changes for Ctac and these changes drew heavily on our employees' flexibility and resilience. However, these changes helped bring about a positive result for 2015 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.

's-Hertogenbosch, 24 March 2016

The Supervisory Board

Mr H.G.B. Olde Hartmann, Chairman
Mr E. Kraaijenzank
Ms E. Karsten



THIS IS HOW YOU SUSTAINABLY BUILD AND ASSURE KNOWLEDGE

Learning & Support Manager Richard Benschop helps organisations tackle their training issues. Using the right tools enables organisations to properly prepare their trainers for their important tasks. "This is how you sustainably build and assure knowledge." Blogging is the ideal way for Richard to share trends, developments and ideas regarding training, didactics and support. He uses the responses to his blogs to sharpen his vision and develop new service provision. You can follow Richard's views via his blog site on:

www.ctac.nl/richard

Financial Statements

Consolidated balance sheet as at 31 december 2015 (EUR x 1,000)	2015	2014
ASSETS		
Fixed assets		
7) Goodwill	13,885	13,885
7) Other intangible fixed assets	906	608
8) Tangible fixed assets	2,633	3,069
9) Deferred tax credits	596	405
	18,020	17,967
Current assets		
10) Trade receivables and other receivables	20,647	17,540
16) Assets Held for Sale	1,616	-
11) Cash and cash equivalents	84	570
	22,347	18,110
	40,367	36,077
LIABILITIES		
12) Shareholders' equity		
Paid-up and called-up capital	3,004	3,004
Share premium reserve	11,795	11,795
Other reserves	(3,572)	(5,229)
Result for the financial year	2,359	1,657
	13,586	11,227
Minority interests	438	386
13) Non-current liabilities		
13.1) Amounts owed to banks	-	31
13.2) Other liabilities	769	828
9) Deferred tax liabilities	102	201
	871	1,060
Current liabilities		
Amounts owed to banks	2,777	3,714
14) Provisions	371	410
15) Trade creditors and other debts	20,925	18,727
Corporation tax due	971	553
16) Liabilities Held for Sale	428	-
	25,472	23,404
	40,367	36,077

Consolidated profit and loss account for 2015 (EUR x 1,000)	2015	2014
6) Net turnover	86,092	83,395
Cost of hardware and software	10,111	9,029
Outsourced work	16,715	17,463
Cost of goods sold	(26,826)	(26,492)
Gross margin	59,266	56,903
17) Personnel costs	40,307	39,629
Depreciation and amortisation	1,352	1,284
Goodwill impairment	-	773
18) Other operating expenses	14,255	12,572
Total operating expenses	(55,914)	(54,258)
Operating result	3,352	2,645
Interest income and similar income	111	7
Interest expenses and similar expenses	(212)	(141)
Other financial expenses	(83)	(103)
19) Total financing income and expenses	(184)	(237)
Result from ordinary activities before taxes	3,168	2,408
20) Taxes	(754)	(658)
Net result	2,414	1,750
Accruing to minority interests	55	93
Accruing to group shareholders	2,359	1,657
21) Profit per share		
Net result (before share minority shareholders) per share (EUR)	0.19	0.14
Net result per share after dilution (EUR)	0.19	0.13
Number of shares at year-end	12,515,497	12,515,497
Number of weighted average outstanding ordinary shares	12,515,497	12,222,164
Number of weighted average outstanding ordinary shares for the calculation of the diluted earnings per share	12,515,497	12,373,130

Consolidated statement of the total result for 2015 (EUR x 1,000)	2015	2014
Net result for the financial year	2,414	1,750
Other total result, not recognised in the result	-	-
Total result for the financial year	2,414	1,750

Consolidated statement of changes in shareholders' equity in 2015
(EUR x 1,000)

	Issued Share Capital	Share Premium Reserve	Other Reserves	Undistributed Profit	Accruing to Group Shareholders	Minority Interests	Group Equity
Balance as at 1 January	3,004	11,795	(3,572)	-	11,227	386	11,613
Net result	-	-	-	2,359	2,359	55	2,414
Dividend	-	-	-	-	-	(3)	(3)
Balance as at 31 December	3,004	11,795	(3,572)	2,359	13,586	438	14,024

A dividend was paid out to minority shareholders in 2015.

Consolidated statement of changes in shareholders' equity in 2014
(EUR x 1,000)

	Issued Share Capital	Share Premium Reserve	Other Reserves	Undistributed Profit	Accruing to Group Shareholders	Minority Interests	Group Equity
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

A dividend was paid out to minority shareholders in 2014.

Consolidated cash flow statement for the year 2015 (EUR x 1,000)	2015	2014
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CASH FLOW STATEMENT

Operating result	3,352	2,645
Depreciation of tangible fixed assets	1,031	824
Amortisation of intangible fixed assets	321	452
Goodwill impairment	-	773
Valuation differences earn-out obligations	24	(774)
	4,728	3,920
Changes in working capital		
Receivables	(4,723)	(239)
Short-term debts	2,899	1,022
Provisions	(38)	(271)
	(1,862)	512
Cash flow from business operations	2,866	4,432
Interest received	111	7
Interest paid	(181)	(141)
Tax on profits paid	(630)	(497)
	(700)	(631)
Cash flow from operating activities	2,166	3,801
Investments in tangible fixed assets	(595)	(1,516)
Divestments of tangible fixed assets	-	8
Investments in intangible fixed assets	(619)	(202)
Cash flow from investment activities	(1,214)	(1,710)
Long-term financing taken/repaid	(31)	(184)
Earn-out obligations paid	(467)	(1,405)
Dividend minority interests	(3)	(444)
Cash flow from financing activities	(501)	(2,033)
	451	58
Cash and cash equivalents	570	95
Short-term debts owed to banks	(3,714)	(3,297)
Balance of cash and cash equivalents as at 1 January	(3,144)	(3,202)
Cash and cash equivalents	84	570
Short-term debts owed to banks	(2,777)	(3,714)
Balance of cash and cash equivalents as at 31 December	(2,693)	(3,144)
	451	58

Notes to the consolidated financial statements

1. General information about Ctac

Ctac is an ICT service provider specialised in ERP solutions. Its 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 2015, Ctac employed 479 people. Ctac is active in the Netherlands, Belgium and France; its head office is located in 's-Hertogenbosch, at Meerendonkweg 11, the Netherlands. Ctac N.V.'s registered office is also located here. 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 financial year that ended on 31 December 2015 is the first financial year to which the changes to the IFRS pursuant to the Annual Improvement Cycles 2010-2012 and 2011-2013, and the change to IAS 19 Employee Benefits on how to account for employee contributions, apply.

None of these changes will have any consequences for Ctac's capital and results.

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:
- IFRS 15 Revenue from Contracts with Customers.

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.

The other changes to the system are not expected to be relevant to Ctac.

2.1 Accounting principles for consolidation

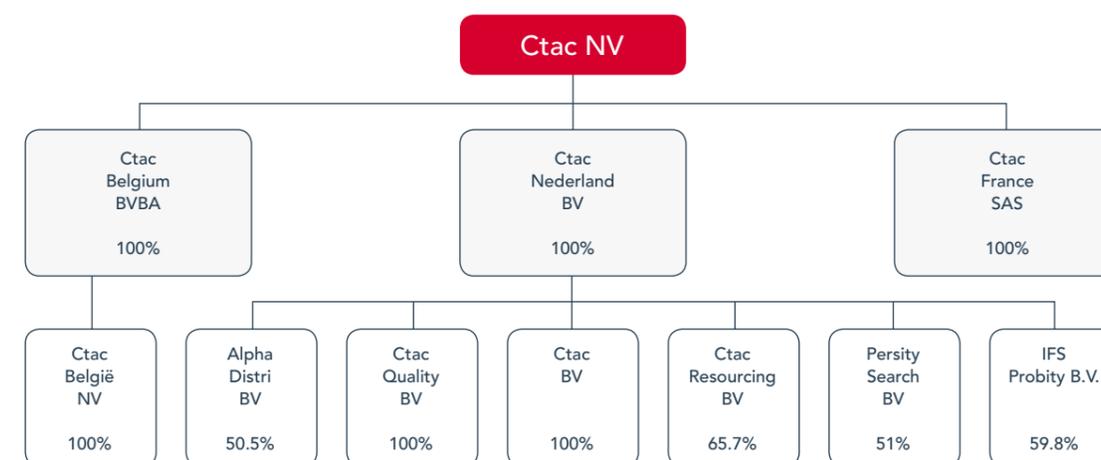
The consolidation includes Ctac N.V. and all participations over which Ctac has authority, or in which Ctac is exposed to, or has rights to any variable revenues arising from its involvement in the participations and where it has the opportunity to exercise its authority over the participations in order to influence the size of Ctac's revenues. For a list of the companies, see Appendix 1, page 100.

On 1 January 2015, the companies Crossverge B.V., Ctac Dynamics B.V. and mYuice Business One B.V. were merged with Ctac B.V.

On 4 January 2016, Ctac Nederland B.V. sold its interest in IFS Probit B.V., with retrospective effect from 1 January 2016.

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, 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.

The costs of accruing the earn-out obligations are recognised in the financing 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 asset, 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% - 33⅓%
- 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 the 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. At year-end 2015, the issued share capital consisted 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:

	2015		2014	
	Ordinary	Priority	Ordinary	Priority
Balance as at 1 January	12,515,497	1	12,195,497	1
Repurchases of shares during the financial year	-	-	-	-
Sale/issue of shares during the financial year	-	-	320,000	-
Balance as at 31 December	12,515,497	1	12,515,497	1

No changes have taken place with regard to the preference and priority shares. Reference is made to page 84 '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 2015, no own shares were held by Ctac N.V. or by any 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 to 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. All of the purchase obligations at year-end 2015 had to be paid in cash. The goodwill in connection with these earn-out obligations amounted to EUR 0.1 million at year-end 2015 (year-end

2014: EUR 0.5 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 expenses.

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:

- A legally enforceable or actual obligation of Ctac exists as a result of an event in the past;
- It is probable that the settlement of this obligation will result in an outflow of funds;
- 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 for 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 and 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 own pensions themselves 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. They are recognised under other operating expenses.

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. This 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 any losses available for set-off against taxes are only capitalised to the extent that it is probable that 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 investing 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 xx 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 Financial 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 2015, Ctac had no long-term interest-bearing bank loans (year-end 2014: EUR 31,000).

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 surcharge.

If during 2015, 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 2015.

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 2015.

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 2015, 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 7.3 million (of which EUR 0.5 million is a contingent liability facility) at year-end 2015 (year-end 2014: EUR 7.5 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.

4.5 Project Risk

Ctac has different types of contract with its customers. Financial risks, especially those of 'lump sum contracts', are controlled by means of an unambiguous legal formulation of the scope, frequent reporting to a Project Board, and implementation by experienced project management.

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 for 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 conservative 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 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 2015 can be specified as follows:

2015 Results

(EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment eliminations	Consolidated
Turnover by segment	75,408	16,403	1,666	(7,385)	86,092
Operating result	4,828	(137)	(1,339)	-	3,352
Financial income	35	44	111	(79)	111
Financial expenses	(149)	(60)	(82)	79	(212)
Financing income and expenses	-	-	(83)	-	(83)
earn-out obligations	-	-	(83)	-	(83)
Result before tax	4,714	(153)	(1,393)	-	3,168
Taxes	(1,167)	(16)	429	-	(754)
Net result	3,547	(169)	(964)	-	2,414

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

2014 Results

(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)
Financing income and expenses	-	-	(103)	-	(103)
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 other segmented information regarding the profit and loss account of 2015 is as follows:

Depreciation and amortisation 2015

(EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment eliminations	Consolidated
Intangible fixed assets	148	120	53	-	321
Tangible fixed assets	570	31	430	-	1,031
Total depreciation and amortisation	718	151	483	-	1,352

Investments in 2015

(EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment eliminations	Consolidated
Intangible fixed assets	-	-	619	-	619
Tangible fixed assets	257	12	326	-	595
Total investments	257	12	945	-	1,214



AN ORGANIC APPROACH TO THE SUCCESSFUL USE OF BIG DATA

Business Intelligence thought leader Ramond Leenders helps organisations become sustainably intelligent. As a contribution to his professional field, Ramond writes blogs to inspire others. Not only is this an effective method to formulate thoughts and ideas in a way that will stimulate other people, but it also forms the starting point for discussion. Ramond prefers to blog as critically as possible, using a very expressive way of writing. For example, in a recent blog he sketched an organic approach to the successful use of big data, whilst asking his readers in another blog whether the world is ready for a 'selfie BI scientist'. Would you like to read Ramond's blogs? You can follow him via www.ctac.nl/ramond

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

Depreciation and amortisation 2014

(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

(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

7. Intangible fixed assets

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

(EUR x 1,000)

	Goodwill		Intangible fixed assets related to customers and orders		Intangible fixed assets related to developed products		Intangible fixed assets produced in-house		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Book value as at 1 January	13,885	14,658	294	523	112	335	202	-	14,493	15,516
Investments	-	-	-	-	-	-	619	202	619	202
Amortisation	-	(773)	(209)	(229)	(112)	(223)	-	-	(321)	(1,225)
Book value as at 31 December	13,885	13,885	85	294	0	112	821	202	14,791	14,493
Total acquisition value	26,198	26,198	2,086	2,086	1,564	1,564	3,059	2,440	32,907	32,288
Total amortisation	(12,313)	(12,313)	(2,001)	(1,792)	(1,564)	(1,452)	(2,238)	(2,238)	(18,116)	(17,795)
Book value as at 31 December	13,885	13,885	85	294	-	112	821	202	14,791	14,493

7.1 Impairments and reversals of impairments

In 2015, Ctac did not recognise any goodwill impairment (2014: EUR 0.8 million) or reverse any impairments recognised in earlier years.

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 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 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 2016 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 percentages varying from 1% to 2%. The assumptions used are acceptable in the sector in which Ctac is active.

With effect from 2014, Ctac has recognised 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.

The following assumptions were used for the impairment test.

Ctac's WACC before tax varies between 11.3% and 19.7%. The WACC for Ctac Consulting is 11.3%; for Ctac Cloud Services 12.3%; for Other 13.3%; for Ctac Belgium 14.2% and for Ctac Foreign Other 19.7%. This is based on a ten-year interest rate of 0.6%, 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 0.2.

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% has been used for all CGUs outside the five-year period.

Calculations based on these assumptions do not result in an impairment for any CGU (2014: EUR 0.8 million impairment for the Ctac Foreign Other CGU).

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 either.

In 2015, an amount of goodwill of EUR 13.2 million was allocated to the Ctac Consulting CGU, EUR 0.4 million to the Ctac Cloud Services CGU, and EUR 0.3 million to the Other CGU. No goodwill was allocated to the Ctac Belgium and Ctac Foreign Other CGUs. The allocated goodwill remained unchanged compared to 2014.

7.3 Investments

The investment in intangible fixed assets produced in-house concerns the development of an ERP system that was put into use on 1 January 2016.

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 Fittings		Total	
	Buildings	Computers	Buildings	Computers	Buildings	Computers	Buildings	Computers
	2015	2014	2015	2014	2015	2014	2015	2014
Book value as at 1 January	983	956	1,807	1,281	279	148	3,069	2,385
Investments	17	158	552	1,171	38	187	607	1,516
Reclassification Held for Sale	-	-	(7)	-	(5)	-	(12)	-
Divestments	-	-	-	(7)	-	(1)	-	(8)
Amortisation	(132)	(131)	(826)	(638)	(73)	(55)	(1,031)	(824)
Book value as at 31 December	868	983	1,526	1,807	239	279	2,633	3,069
Total acquisition value	1,325	1,308	4,427	7,630	614	1,305	6,366	10,243
Reclassification Held for Sale	-	-	(31)	-	(33)	-	(64)	-
Total amortisation	(457)	(325)	(2,894)	(5,823)	(370)	(1,026)	(3,721)	(7,174)
Reclassification Held for Sale	-	-	24	-	28	-	52	-
Book value as at 31 December	868	983	1,526	1,807	239	279	2,633	3,069

8.1 Investments and divestments

The investments in computers during 2015 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 2015. Furthermore, no impairments recognised in earlier years were reversed in 2015.

9. Deferred taxes

Deferred taxes can be specified as follows:

	2015	2014
(EUR x 1,000)		
Deferred tax credits	596	405
Deferred tax liabilities	102	201
Total deferred taxes	494	204

Changes in deferred tax credits can be specified as follows:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	405	558
Withdrawal in connection with carry forward	(76)	(160)
Addition in connection with deductible losses	332	72
Withdrawal in connection with unrealised inter-company results	(65)	(65)
Balance as at 31 December	596	405

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 2015: approximately EUR 1.6 million, year-end 2014: approximately EUR 0.4 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 1.6 million at year-end 2015 (year-end 2014: approximately EUR 0.7 million).

Changes in deferred tax liabilities can be specified as follows:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	201	325
Intangible fixed assets related to customers, orders and developed products		
Withdrawal in connection with amortisation	(82)	(115)
Discounting of earn-out obligation		
Addition/withdrawal in connection with new obligations and/or valuation differences	4	16
Withdrawal in connection with interest accruals	(21)	(25)
Balance as at 31 December	102	201

10. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

	2015	2014
(EUR x 1,000)		
Trade receivables	14,573	13,415
Provision for doubtful debts	(1,098)	(991)
Trade receivables - net	13,475	12,424
Turnover still to be invoiced in connection with services already provided	4,969	3,614
Other receivables	59	94
Prepayments and accrued income	2,144	1,408
Total trade receivables and other receivables	20,647	17,540

The fair value of the trade receivables and other receivables is close to the book value. This also applied on 31 December 2015 for an amount of trade receivables of EUR 3.9 million (31 December 2014: EUR 3.4 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 2015, Ctac had to write off EUR 0.1 million in receivables due to wound up bankruptcies. At year-end 2015, the provision for receivables considered uncollectible stood at EUR 1.1 million (year-end 2014: EUR 1.0 million).

The age of the trade receivables is as follows:

	2015	2014
(EUR x 1,000)		
Trade receivables which are not deemed to be uncollectible and for which the payment period has not yet lapsed	9,535	9,020
Trade receivables which are not deemed uncollectible and for which the payment period has lapsed		
less than 1 month	1,963	1,957
between 1 and 2 months	624	546
between 2 and 3 months	463	257
more than 3 months	890	644
	3,940	3,404
Total trade receivables - net	13,475	12,424

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

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	991	1,048
Addition to the provision in the year under review	422	404
Transfer from other provision to the provision for doubtful debts	-	254
Write-off in connection with un-collectability	(78)	(587)
Release from the provision	(217)	(128)
Reclassification to Held for Sale	(20)	-
Balance as at 31 December	1,098	991

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 2015 and year-end 2014.

11. Cash and cash equivalents

The balances stated under this balance sheet item are at the company's disposal, except for the balances in guarantee accounts, year-end 2015: EUR 0.3 million (year-end 2014: EUR 0.5 million). These balances are not at the company's disposal.

Amounts drawn under the current account credit facility, totalling EUR 7.3 million at year-end 2015 (year-end 2014: EUR 7.5 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 in 2015, or 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 2015, the authorised share capital amounted to EUR 7,200,000 and was 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 2015 and 2014 are stated on page 46 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 changes in the amounts owed to banks are as follows:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	31	215
Transferred to current liabilities	31	(184)
Balance as at 31 December	-	31

13.2 Other liabilities

This concerns Ctac's long-term obligations to minority shareholders of (small)-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:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	828	1.028
Valuation differences	20	243
Transferred to current liabilities	(162)	(546)
Accrual of earn-out obligation	83	103
Balance as at 31 December	769	828

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

	1-2 Years	>2 Years	Total
(EUR x 1,000)			
Maturity dates for earn-out obligations year-end 2015	132	637	769

These earn-out obligations will be fully paid in cash.

The valuation of these earn-out obligations is Level 3, as specified in IFRS 13.

14. Provisions

The changes in the provisions are as follows:

	2015		2014	
(EUR x 1,000)				
	Anniversary Payments	Other	Total	
Balance as at 1 January	128	282	410	681
Additions charged to the result	17	139	156	183
Transfer to provision for doubtful debts	-	-	-	(254)
Released to the result	-	(18)	(18)	(53)
Allocated	(21)	(156)	(177)	(147)
Balance as at 31 December	124	247	371	410

Approximately EUR 0.2 million (2014: approximately EUR 0.2 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 include 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:

	2015	2014
(EUR x 1,000)		
Trade payables	4,390	4,887
Taxes and social security contributions	4,076	3,328
Other liabilities	451	559
Accruals and deferred income	12,008	9,953
Total trade payables and other liabilities	20,925	18,727

The other debts item includes short-term liabilities arising from earn-out agreements. 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. Assets and liabilities Held for Sale

The assets and liabilities Held for Sale are composed as follows.

	2015
(EUR x 1,000)	
Assets Held for Sale	
Tangible fixed assets	12
Trade receivables and other receivables	1,201
Corporation tax owed	30
Cash and cash equivalents	373
Total assets Held for Sale	1,616
Liabilities Held for Sale	
Provisions	-
Trade payables and other debts	428
Total liabilities Held for Sale	428

The assets and liabilities Held for Sale concern the sale of the 59.8% participating interest in IFS Probit B.V. (belonging to the segment the Netherlands). This sale took place on 4 January 2016, with retrospective effect from 1 January 2016. The assets and liabilities were transferred at their net asset value.

17. Personnel costs

The composition of the personnel costs is as follows:

	2015	2014
(EUR x 1,000)		
Wages	32,890	31,677
Social security charges	4,704	4,892
Pension costs	1,555	1,394
Other personnel costs	1,158	1,666
Total personnel costs	40,307	39,629

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 2015 amounts to 449 (2014: 441) divided over the following segments:

Number of FTE per segment	2015	2014
Netherlands	346	334
Belgium	59	63
Others	44	44
Total amount FTE	449	441

18. Other operating expenses

The other operating expenses can be specified as follows:

	2015	2014
(EUR x 1,000)		
Car expenses	4,222	4,617
Accommodation expenses	2,236	2,289
Marketing and sales costs	1,325	1,550
Other costs	6,448	4,890
Valuation differences earn-out obligations	24	(774)
Total other operating expenses	14,255	12,572

An amount of approximately EUR 3.5 million (2014: approximately EUR 3.6 million) is recognised under car expenses for operational lease contracts relating to cars.

An amount of approximately EUR 1.3 million (2014: 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 fitting out 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 130 (2014: EUR 120)
b. other review procedures	EUR 2 (2014: EUR 10)
c. tax services	EUR -
d. other consultancy work	EUR -
e. fees for other BDO network	EUR 20 (2014: EUR 6)
The total auditors' fees thus amount to:	EUR 152 (2014: EUR 136)

19. Financing income and expenses

The financing income and expenses can be specified as follows:

	2015	2014
(EUR x 1,000)		
Financing income	111	7
Financing expenses	(212)	(141)
Accrual of earn-out obligations	(83)	(103)
Total financing income and expenses	(184)	(237)

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.

20. Taxes

Tax position and tax burden	2015	2014
(EUR x 1,000)		
Current tax liabilities	(1,048)	(634)
Deferred tax liabilities	294	(12)
Correction for prior years	-	(12)
Total taxes	(754)	(658)

The tax burden on the result before taxes amounts to 23.8% (2014: 27.3%) and can be specified as follows:

	2015	2014
Nominal tax burden	25.0	25.0
Rate differences foreign countries	(0.1)	3.1
Non-deductible amounts	2.0	2.9
Effects of lower first bracket	(1.2)	(1.2)
Set-off of losses not capitalised in the past	(2.0)	-
Impairment and valuation differences	0.2	-
Incidental differences	(0.1)	(2.5)
Tax burden according to the consolidated financial statements	23.8	27.3

21. 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	2015	2014
Net result (EUR x 1,000)	2,414	1,750
Net result from continued activities (EUR x 1,000)	2,414	1,750
Net result from continued activities accruing to group shareholders (EUR x 1,000)	2,359	1,657
Number of shares		
Number of ordinary shares at the beginning of the year	12,515,497	12,195,497
Number of ordinary shares at the end of the year	12,515,497	12,515,497
Number of weighted average outstanding ordinary shares	12,515,497	12,222,164
Net result (before share minority shareholders) per weighted average number of outstanding ordinary shares (EUR)	0.19	0.14
Fair value earn-out obligations optionally to be settled in shares or cash (EUR x 1,000)	-	290
Average price (EUR)	1.96	1.92
Potential dilution of ordinary shares	-	150,966
Number of potential shares in connection with the diluted profit per share	12,515,497	12,373,130
Net result attributable to group shareholders per share after potential dilution (EUR)	0.19	0.13



THE OPTIMUM MEANS TO RECOUNT ONE'S PERSONAL EXPERIENCES

Jan Bakker is a Logistic SAP Expert, focussing on production companies. In this role, he does SAP implementations, develops value propositions, and supports the acquisition of new customers and projects. He sees blogs as the optimum means to recount his personal experiences to others, so that they can learn from them. One of his most recent tips: "Computerising your internal logistics might well be the best investment in years." Read his other tips and findings on www.ctac.nl/jan

22. Off-balance sheet contingent and contractual obligations

The company and its participations have guarantees for a total amount of approximately EUR 0.3 million (2014: approximately EUR 0.3 million) outstanding. These guarantees have been issued in connection with current lease obligations.

At year-end 2015, Ctac made investment commitments regarding the expansion of the data centres for an amount of EUR 0.7 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 three to five year. Ctac N.V. and its participations have lease obligations with respect to cars for an amount of approximately EUR 6.6 million (2014: EUR 6.8 million). This concerns operational lease obligations regarding the lease of passenger cars in the Netherlands and Belgium for personnel with a residual term varying from one to five years.

The new hardware for the fitting out of the data centres was, for the most part, obtained on the basis of an operational lease with a contract term varying from three to five year. The total lease obligations for Ctac in connection with these operational leases at year-end 2015 amounted to EUR 5.3 million (2014: EUR 5.2 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 6.9 million (2014: EUR 8.0 million) in total. This concerns rent obligations in connection with office buildings in the Netherlands ('s-Hertogenbosch and Hilversum), Belgium (Wommelgem) and France (Paris). All buildings are rented from non-related parties.

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

				2015	2014
(EUR x 1,000)	Lease Obligations Passenger Cars	Lease Obligations Data Centre fitting out	Rent Obligations Office Buildings		
Terms shorter than one year	2,780	3,088	1,245	7,113	6,635
Terms longer than one year but shorter than five years	3,784	2,174	4,424	10,382	11,105
Terms longer than five years	-	-	1,271	1,271	2,273
	6,564	5,262	6,940	18,766	20,013

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.

23. Acquisitions and divestments

There were no acquisitions or divestments in 2015.

However, the interest in the Ctac Resourcing B.V. was expanded by 4.9% and is now 65.7%.

On 4 January 2016, the 59.8% interest in IFS Probity B.V. was sold at net asset value, with retrospective effect from 1 January 2016.

24. Related parties

24.1 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.

24.2 Transactions with the members of the Board of Directors and of the Supervisory Board

24.2.1 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, and this requires an adequate remuneration.
- 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.

24.2.2 Remuneration of 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 2015 and 2014 respectively.

	2015	2014
(EUR x 1,000)		
Board of Directors		
<i>H.L.J. Hilgerdenaar</i>		
Salary	223	218
Pension and disability benefit insurance	39	28
Variable remuneration	51	42
Total remuneration	313	288
<i>D.G.H. van der Werf</i>		
Salary	223	218
Pension and disability benefit insurance	45	36
Variable remuneration	51	42
Total remuneration	319	296
Total Remuneration Board of Directors	632	584

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 year's salary.

24.2.3 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 2015; this was also the case at year-end 2014.

24.2.4 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.

24.2.5 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 results of 2015 and 2014 respectively.

	2015	2014
(EUR x 1,000)		
Supervisory Board		
H.G.B. Olde Hartmann	30	30
E. Kraaijenzank	25	25
E. Karsten (from 14 May 2014)	25	16
H.P.M. Jägers (up to and including 14 May 2014)	-	9

23.2.6 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.

25. Events after the balance sheet date

On 4 January 2016, Ctac sold its 59.8% interest in IFS Probity B.V. at net asset value, with retrospective effect from 1 January 2016.

The assets and liabilities of IFS Probity B.V. were recognised in the consolidated balance sheet as assets and liabilities Held for Sale as at 31 December 2015.

Company balance sheet as at 31 december 2015 (after profit appropriation) (EUR x 1,000)		
	2015	2014
ASSETS		
Fixed assets		
26) Intangible fixed assets	3,324	2,758
27) Tangible fixed assets	22	64
28) Financial fixed assets	22,319	18,097
	25,665	20,919
Current assets		
29) Trade receivables and other receivables	225	120
Cash and cash equivalents	117	276
	342	396
	26,007	21,315
LIABILITIES		
30) Shareholders' equity		
Issued and paid-up capital	3,004	3,004
Share premium	11,795	11,795
Other reserves	(1,213)	(3,572)
	13,586	11,227
31) Long-term liabilities		
31.1) Deferred tax liabilities	13	27
	13	27
Current liabilities		
32) Trade payables and other debts	12,408	10,061
	12,408	10,061
	26,007	21,315

Company profit and loss account for 2015 (EUR x 1,000)		
	2015	2014
Result from group companies after tax	2,848	1,282
Other income and expenses after taxes	(489)	375
Net result	2,359	1,657

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, Section 362 of the Dutch Civil Code to use the same principles for the valuation and determination of the results 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 Section 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.

26. Intangible fixed assets

Changes in intangible fixed assets are as follows:

	Goodwill		Intangible fixed assets produced in-house		Intangible fixed assets related to customers		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	(EUR x 1,000)							
Book value as at 1 January	2,450	3,223	202	-	106	-	2,758	3,223
Investments	-	-	619	202	-	-	619	202
Contribution due to merger	-	-	-	-	-	159	-	159
Amortisation	-	(773)	-	-	(53)	(53)	(53)	(826)
Book value as at 31 December	2,450	2,450	821	202	53	106	3,324	2,758
Total acquisition value	6,646	6,646	(3,059)	2,440	372	372	10,077	9,458
Total amortisation	(4,196)	(4,196)	(2,238)	(2,238)	(319)	(266)	(6,753)	(6,700)
Book value as at 31 December	2,450	2,450	821	202	53	106	3,324	2,758

27. Tangible fixed assets

The changes in tangible fixed assets are as follows:

	2015	2014
Total Computers (EUR x 1,000)		
Book value as at 1 January	64	117
Investments	2	2
Amortisation	(44)	(55)
Book value as at 31 December	22	64
Total acquisition value	204	221
Total amortisation	(182)	(157)
Book value as at 31 December	22	64

28. Financial fixed assets

The composition of the financial fixed assets is as follows:

	2015	2014
(EUR x 1,000)		
Participations	22,319	18,097
Total financial fixed assets	22,319	18,097

28.1 Participations

The changes in the participations item are as follows:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	18,097	17,838
Result of participations	2,848	1,282
Elimination of participations due to a legal merger	-	(773)
Movement in receivables from participations	1,374	(250)
Balance as at 31 December	22,319	18,097

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

28.2 Deferred tax credits

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

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	-	53
Withdrawal in connection with carry forward	-	(53)
Balance as at 31 December	-	-

29. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

	2015	2014
(EUR x 1,000)		
Trade receivables	182	-
Corporation tax owed	-	19
Other receivables	34	38
Prepayments and accrued income	9	63
Total trade receivables and other receivables	225	120

30. Shareholders' equity

See the statement of assets and liabilities on page 46 of these financial statements.

31. Long-term liabilities

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

31.1 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:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	-	14
Accrual of earn-out obligations	-	1
Transferred to current	-	(15)
Balance as at 31 December	-	-

31.2 Deferred tax liabilities

The changes in deferred tax liabilities are as follows:

	2015	2014
(EUR x 1,000)		
Balance as at 1 January	27	-
Contribution due to merger	-	40
Withdrawal in relation to amortisation of intangible fixed assets	(14)	(13)
Balance as at 31 December	13	27

32. Trade payables and other debts

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

	2015	2014
(EUR x 1,000)		
Trade payables	1,031	1,225
Taxes and social security contributions	33	35
Other liabilities	-	1
Other debts inter-company	10,105	8,365
Accruals and deferred income	468	435
Corporation tax	771	-
Total trade payables and other liabilities	12,408	10,061

Employees

The average staffing (FTEs) over 2015 amounts to 2 (2014: 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, 24 March 2016

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 the 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 to pay out a dividend of EUR 0.06 per ordinary share over 2015.

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 each time under the articles of association or by a resolution of the General Meeting of Shareholders 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 a 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 2015 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 and founder and senior partner of Rietmeesters. 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.

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 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 for 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 pledgee - 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. In addition to this, on 26 March 2013, the Priority Foundation and Ctac N.V. granted the Continuity Foundation an option right pursuant to which the Continuity Foundation can acquire preference shares in Ctac N.V. equal to one hundred per cent (100%) of Ctac N.V.'s issued share capital, provided that certain conditions are fulfilled. Prior to that date, there was an option right that equaled fifty per cent (50%) of Ctac N.V.'s issued share capital at the moment when the option was exercised. This measure was deemed necessary to offer the Continuity Foundation sufficient opportunities to counter any hostile takeover attempts. 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 2015 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 2015 were:

1. Mr J.A. Dekker (Chairman) (board member since 31 October 2005),
2. - Mr M.L.M. de Bruijn (board member since 26 April 2015),
- Mr S.W.A.M. Visée (board member since 26 April 2015).
3. Mr E. Jamin (board member since 5 March 1998).

Mr J.A. Dekker currently also holds two supervisory board memberships. Furthermore, Mr Dekker is also a board member of another Continuity Foundation, that of Royal Boskalis. He has previously worked at Akzo, GTI and TNO, and was a member of the supervisory boards of BAM, ASML, HES and Gamma, and was the President of the Dutch Royal Institute of Engineers. 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 Mr. 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 previously worked 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 S.W.A.M. Visée is a lawyer in Amsterdam and has been a partner in Rutgers & Posch since this firm was established in 2013. Before that, he was a corporate partner at Houthoff Buruma for 15 years. From 1995 to 1998, Mr Visée was the head of the corporate legal department of N.V. Nederlandse Spoorwegen. He was also a deputy-judge at the Arnhem Court for more than 10 years. Mr Visée started his career as a lawyer at De Brauw Blackstone Westbroek. Besides his work as a lawyer, he holds some management and supervisory functions. Mr Visée is also a fellow at the Zuidas Institute for Financial and Company law of VU Amsterdam.

Mr E. Jamin is an independent adviser 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 functions. 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 2015.

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 members, the Supervisory Directors 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, 24 March 2016

*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
S.W.A.M. Visée
E. Jamin
H.L.J. Hilgerdenaar*



CONSERVING A RED GNOME IN EVERY ORGANISATION

Enterprise and Cloud Architect Hans Gootjes directs Ctac's cloud strategy. In this role, and in his role of Design and Architecture Team Leader, he looks after the standardisation and development of products and services at Ctac Cloud Services. By blogging, Hans offers his expertise, whilst arousing customers' interest in Ctac's products and services by sharing his personal views of the latest trends, methods and markets, which includes conserving a red gnome in every organisation. What's that? You can find out by reading about it on www.ctac.nl/hans

Independent auditor's report

To: the shareholders and Supervisory Board of Ctac N.V.

Report on the audit of the financial statements 2015

Our opinion

We have audited the financial statements 2015 of Ctac N.V., based in 's-Hertogenbosch. The financial statements include the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
<p><i>The consolidated financial statements which comprise:</i></p> <ol style="list-style-type: none"> 1. the consolidated statement of financial position as at 31 December 2015; 2. the following consolidated statements for 2015: 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. 	<p>In our opinion the enclosed consolidated financial statements give a true and fair view of the financial position of Ctac N.V. as at 31 December 2015 and of its result and its cash flows for 2015 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.</p>
<p><i>The company financial statements which comprise:</i></p> <ol style="list-style-type: none"> 1. the company balance sheet as at 31 December 2015; 2. the company profit and loss account for 2015; and 3. the notes comprising a summary of the applicable accounting policies and other explanatory information. 	<p>In our opinion the enclosed company financial statements give a true and fair view of the financial position of Ctac N.V. as at 31 December 2015 and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.</p>

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

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 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 qualitative reasons for the users of the financial statements.

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.

Our group audit mainly focused on the significant group entities the Netherlands, Belgium and France.

We consider a component significant when:

- it is of individual financial significance to the group; or
- the component, due to its specific nature or circumstances, is likely to include significant risks of material misstatement, whether due to fraud or error of the group financial statements.

To this extend we:

- performed audit procedures ourselves in the Netherlands;
- used the work of BDO Belgium when auditing the entity in Belgium;
- performed specific audit procedures for items for which we have identified a significant risk at the French entity.

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

We identified the goodwill on the balance sheet of Ctac as a key audit matter, given the significance as well as the inherent judgment character of this item. The judgment character is expressed in assumptions used by the management board when it assesses future cash flows in order to determine the realizable value of the goodwill.

As at 31 December 2015, the item goodwill amounted to EUR 13,885 thousand (2014: EUR 13,885 thousand). Based on the forecasts, Ctac established there is no triggering event that could lead to an impairment of the goodwill.

Valuation of provisions

Ctac N.V. has various provisions in its financial statements. They are provisions for potential doubtful debts, other provisions, as well as tax provisions. The judgment element is inherent to the character of provisions. For that reason, we have earmarked the provisions as a significant item in the financial statements.

Our audit approach

The realizable value is determined on the basis of the projected cash flows for the individual cash generating units. Projected cash flows are based on the budgets for each business unit (Ctac Consulting, Ctac Cloud Services as well as Other), while future cash flows are discounted by using the WACC. We have verified the sources on which the test is based and also verified the reasonableness of the assumptions used, using the expertise of valuation experts.

We also paid attention to the explanatory notes from the management board about the assumptions and the outcome of the impairment test. The company's explanatory notes about goodwill have been included in point 7.2 of the financial statements.

Our audit approach

We used a primarily substantive based audit approach for auditing the provisions, verifying the substantiation from management against available documentation, including the contractual agreements. The assumptions used were verified for reasonableness. For an explanation to the provisions, we refer to items 10 and 14 of the financial statements.

Revenue recognition and project valuation

We recognize a significant risk with regard to revenue recognition and project valuation.

The reason for this is the duration of the projects, while the assessment of project progress and future costs to complete the project and the identification of any extras beyond the scope of the contract are based on the management board's estimates, with a certain degree of subjectivity.

In the financial statements, project revenue is included in revenue (total amount of EUR 86,092 thousand (2014: EUR 83,395 thousand)).

Our audit approach

We have assessed the internal controls regarding project valuation and related project revenue. Our work focuses on estimating project results on the basis of the underlying agreements and management assessments of progress and the costs needed to complete a project. We had meetings with project managers as well as controllers and the board of directors of Ctac and verified the oral information on the basis of underlying project reports, (external) source documentation and other information available.

Based on the progress reports and internal result estimates, we have assessed the provision for loss-making contracts.

The quality and accuracy of the assessments has been verified against the actual project results after the balance sheet date.

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. 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.

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.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not mentioning it is in the public interest.

Report on other legal and regulatory requirements

Other information

This report includes, next to the financial statements and our opinion thereon, other information. This other information consists of:

- the management board report
- the other information
- Foreword, Ctac in figures, Profile Ctac, Management Board, Supervisory Board, Compliance with the Netherlands Corporate Governance Code, Report by the Supervisory Board, Multi-year overview, Annex 1

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code and the auditing standards we report that:

- 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 other information as required by Part 9 of Book 2 of the Dutch Civil Code have been annexed.
- the management board report, to the extent we can assess, is consistent with the financial statements.
- we have nothing to report regarding the other information other than the management board report and the other information.

Our opinion on the financial statements does not include the other information and we do not express an opinion or other assurance conclusion on the other information. As part of our audit on the financial statements and based on the auditing standards, it is our responsibility to read the other information. We have to assess whether there are any material inconsistencies between the other information and the financial statements. In order to do so, we use the obtained audit evidence of audit of the financial statements and the conclusions drawn in our audit. We also determine whether the other information in other ways seems to include material deficiencies. If we conclude, based on the procedures performed, that the other information includes a material deficiency, we are required to report this matter.

Management is responsible for the preparation of the other information including the preparation of the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Engagement

We were engaged by the Supervisory Board as auditor of Ctac N.V. on 3 November 2015 for financial year 2015 and have operated as statutory auditor since financial year 2012.

Eindhoven, 24 March 2016

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

sgd. P.P.J.G. Saasen RA

Historical Summary

Results (x EUR 1,000)	2015	2014	2013
Net turnover	86,092	83,395	77,028
Operating result before impairment of goodwill and earn-out payment differences	3,376	2,644	2,167
Operating result	3,352	2,645	2,167
Net result	2,414	1,750	1,160
Depreciation and amortisation	1,352	1,284	1,304
Cash flow (net result + depreciation and amortisation)	3,766	3,034	2,464
Assets (x EUR 1,000)			
Tangible fixed assets	2,633	3,069	2,385
Intangible fixed assets	14,791	14,493	15,516
Deferred tax credits	596	405	558
Current assets	22,347	18,110	17,394
Current liabilities	25,472	23,404	24,618
Shareholders' equity	13,586	11,227	8,930
Total assets	40,367	36,077	35,853
Personnel			
Number of employees at year-end	479	470	464
Average number of employees (FTE)	449	441	439
Average number of chargeable employees (FTE)	383	398	398
Outflow per year (head count)	85	55	60
Turnover per employee (per FTE x EUR 1,000)	192	189	175
Turnover per chargeable employee (per FTE x EUR 1,000)	225	209	193
Net result per employee (per FTE x EUR 1,000)	5	4	3
Ratios			
Operating result/net turnover	3.9%	3.2%	2.8%
Net result/net turnover	2.8%	2.1%	1.5%
Net result/average shareholders' equity	19.5%	17.4%	14.6%
Current assets/current liabilities	0.88	0.77	0.71
Shareholders' equity/total assets	34%	31%	25%
Per share of EUR 0.24 nominal value			
Number of weighted average outstanding ordinary shares:	12,515,497	12,222,164	12,089,519
Proposed dividend	0.06	0	0
Net result (before share of minority shareholders)	0.19	0.14	0.10
Cash flow	0.30	0.25	0.20

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-Oriented 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).



NOT ONLY LOGISTIC CHALLENGES, BUT MAINLY OPPORTUNITIES

Arjan Bergman has been active in logistics and ICT for more than twenty years. As a Business Consultant, he is now involved in translating business issues into the ever-more complex ICT landscape. He thinks that these changes not only offer logistic challenges, but mainly opportunities.

And he likes making others aware of this through his blogs. For example, by suggesting three improvement opportunities for the logistic process which could positively influence profit. Would you like to know more?

Follow Arjan's advice on www.ctac.nl/arjan

Appendix 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, all of which are bearer shares. 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. is included under 'Other information' in this annual report on page 84.

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 2015
Ctac N.V.		
Ctac Nederland B.V.	's-Hertogenbosch	100
Alpha Distri B.V.	's-Hertogenbosch	50.5
Ctac Quality B.V.	's-Hertogenbosch	100
Ctac B.V.	's-Hertogenbosch	100
IFS Probit B.V.	Barneveld	59.8*
Ctac Resourcing B.V.	's-Hertogenbosch	65.7
Persity Search B.V.	's-Hertogenbosch	51
Ctac Belgium BVBA	Wommelgem, Belgium	100
Ctac België 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.

* sold on 4 January 2016, with retrospective effect from 1 January 2016

Colophon

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