

# Financial Report

## REGULATED INFORMATION

### PORTHUS FINANCIAL YEAR RESULTS 2009

#### PORTHUS MAINTAINS GROWTH OF 20% FOR ITS CORE BUSINESS

Lier, Belgium - September 21, 2009 - 7:30 AM CET - Porthus (Alternext: ALPTH), a leading provider of Global Trade Management solutions today announced results for the fiscal year ending June 30, 2009.

In 2009, Porthus achieved net revenues<sup>1</sup> of € 22,426K, compared to € 19,852 in 2008<sup>2</sup>. Porthus' growth was primarily driven by its Solutions activity which increased by 20.1%, from € 11,581K last year to € 13,913K. Over financial year 2009, Global Trade Management represented 65% of net revenues.

Gross profit increased by 18%, amounting to € 9,547K. EBITA<sup>3</sup> improved to € 2,183K compared to € 1,822K in the previous year, in spite of significant additional investments in Research & Development.

Despite continued top line growth, the earnings per share showed a slight decline because the net result was impacted by a tax expense of € 722K. Net result amounted to € 1,122K resulting in earnings per share of € 0.46.

The balance sheet remained solid and the strong net cash position supported the company in continuing to deliver growth in unstable economic times.

#### Results of Operations

In financial year 2009, Porthus achieved total consolidated revenues of € 23,321K. Net revenues reached € 22,426K this year, or a growth of 13% compared to last year.

€ '000	FY09 - IFRS Ended 30/06/09	FY08 - IFRS Ended 30/06/08	Variance
Revenue	23,321	23,796	-2.0%
Net revenue	22,426	19,852	13.0%
<b>Solutions Total</b>	<b>13,913</b>	<b>11,581</b>	<b>20.1%</b>
Managed Services	10,379	10,160	2.2%
Software	3,534	1,421	148.7%
<b>Professional Services Total</b>	<b>8,432</b>	<b>7,740</b>	<b>8.9%</b>
Reselling and other (net of cost)	81	531	-84.7%
<b>Recurring Revenue<sup>4</sup></b>	<b>11,724</b>	<b>10,981</b>	<b>6.8%</b>

Porthus continued to achieve growth in its core Solutions activity consisting of Software and Managed Services. Compared to 2008, the Solutions revenues grew from € 11,581K to € 13,913K. The sales of Software showed a strong growth of 149%.

<sup>1</sup> Net Revenue includes the revenue realized on reselling, net of its cost of sales.

<sup>2</sup> All comparisons in this report are made relative to full year figures of Porthus's financial year that ended June 30, 2008.

<sup>3</sup> EBITA: earnings before interest and taxes and amortization of the intangible asset constituted by the customer and product portfolios recognized as a result of business combinations..

<sup>4</sup> Recurring Revenues consist of Managed Services and maintenance contribution of software licenses.

# Financial Report

## REGULATED INFORMATION

Managed Services revenues remained stable. As a result of the difficult economic conditions, the number of transactions on the OnDemand platform significantly decreased. During the first quarter of 2009 transactions dropped with 30%. New connections to the platform, however, compensated for the decreasing income from active customers. In addition, some outsourcing contracts ended during 2009.

Professional Services revenues reached € 8,432K in 2009 or an increase with 9% compared to the previous year. This growth is in line with Porthus's expectations for Professional Services, which are considered an enabler for the Solutions business.

In 2009, recurring revenues grew from € 10,981K in 2008 to € 11,724K in 2009, representing an increase of 7%. Since our Managed Services business is the main contributor of our recurring revenues, the growth of recurring revenues was also impacted by the lower number of transactions on the OnDemand platform.

€ '000	FY09 - IFRS ended 30/06/09	FY08 - IFRS ended 30/06/08	Variance
Net revenue	22,426	19,852	13.0%
<b>Gross Profit</b>	<b>9,547</b>	<b>8,083</b>	<b>18.1%</b>
Gross Profit Margin	42.6%	40.7%	
General & Administrative <sup>5</sup>	3,451	3,026	14.0%
	15.4%	15.2%	
Selling Costs	2,028	1,939	4.6%
	9.0%	9.8%	
Research & Development	1,885	1,296	45.5%
	8.4%	6.5%	
<b>EBITA</b>	<b>2,183</b>	<b>1,822</b>	<b>19.8%</b>
EBITA Margin	9.7%	9.2%	
<b>Profit before Tax</b>	<b>1,844</b>	<b>1,393</b>	<b>32.4%</b>
Profit before Tax Margin	8.2%	7.0%	
<b>Net Profit</b>	<b>1,122</b>	<b>1,248</b>	<b>-10.1%</b>
Net Profit Margin	5.0%	6.3%	
<b>EBITDA</b>	<b>3,411</b>	<b>3,356</b>	<b>1.6%</b>
EBITDA Margin	15.2%	16.9%	
<b>EPS (diluted in €)</b>	<b>0.46</b>	<b>0.52</b>	<b>-11.5%</b>

Compared to 2008, the gross profit increased by 18%, amounting to € 9,547K. Gross profit margin further improved from 40.7% to 42.6% reflecting the higher Solutions revenues contribution.

General & Administrative expenses increased from € 3,026K to € 3,451K. The combined cost of G&A and S&M evolved positively from 25.0% in 2008 to 24.4% in 2009. This evolution is in line with the company's strategy.

Research & Development costs increased from € 1,296K to € 1,885K. Relative to the net revenue this represents an increase from 6.5% to 8.4%. This increase can be attributed to the continued investments in the Global Trade Management Suite. In 2009, Porthus launched the next generation

<sup>5</sup> Excluding the amortization of the intangible asset constituted by the customer and product portfolios recognized as a result of business combinations.

# Financial Report

## REGULATED INFORMATION

Porthus.net Customs Framework and new modules were developed in light of the MASP (Multi-Annual Strategic Plan of the EU regarding electronic customs) compliancy regulations.

EBITA improved and recorded a growth of 20% from € 1,822K to € 2,183K. EBITDA remained stable and amounted to € 3,411K compared to € 3,356K in the previous year.

### Cash Position

The total amount of cash available to Porthus at June 30, 2009 totaled € 4,253K. The management continued to decrease the debt position of the company which resulted in the payment of € 1,542K outstanding debt without subscribing to new external funds (excluding those resulting from the exercising of warrants). The net cash position remained at the same level at € 3,598K as compared to € 3,789K in 2008.

### Human Resources

At June 30, 2009 Porthus employed 174 full-time equivalents (including temporary staff) versus 171 FTEs the previous year.

FTE breakdown per line	FY08	FY09
	ended 30/06/08	ended 30/06/09 <sup>6</sup>
Managed Services	57.7	51.7
Professional Services	53.3	63.0
R&D	34.2	31.9
Management	7.0	7.0
General & Administrative	12.4	11.9
Sales & Marketing	6.6	8.6
<b>TOTAL</b>	<b>171.2</b>	<b>174.1</b>

### Operational Highlights

The most important business highlights of financial year 2009 were:

- Porthus acquires 100% of the shares of Dataficiency in the Netherlands. Dataficiency is an important player in the Dutch market in expedition and customs software and has extensive knowledge in this area. With this acquisition, Porthus establishes a stronger footprint in the Dutch market. In addition, Porthus strengthens its Global Trade Management Suite and the Porthus.net Customs product in particular.
- NetSourcing selects Porthus to implement Microsoft Connected Services Framework. The solution allows NetSourcing to respond to a rapidly emerging trend towards delivering Software as a Service (SaaS) and to extend NetSourcing's offerings with value-added services.
- Porthus releases Porthus.net Customs v4.0. This Next Generation electronic customs solution is developed as a framework enforcing a well-structured and modular solution. Porthus.net Customs addresses EU compliance issues that call for electronic customs declarations as of July 2009. Companies will be able to meet and maintain EU regulations with respect to electronic customs declarations.

<sup>6</sup> For 2009 the number of FTE includes an average amount of 18.9 FTE temporary staff during the year. This external staffing is mainly used for short term (and temporarily) additional capacity in projects within Professional Services and R&D.

# Financial Report

## REGULATED INFORMATION

- Porthus announces a corporate re-branding. The new brand will enable a focused and better positioning of Porthus' Global Trade Management Suite and will represent Porthus' position as an established leader in Global Trade Management Solutions.

Luc Burgelman, Chief Executive Officer of Porthus comments: 'We performed well during a year when the IT industry was under pressure and global economic conditions were extremely challenging. By focusing on the higher margin Solutions business while reducing our cost base, we have demonstrated the underlying strength of our company. The ability to grow revenue, increase investments in our product offering and maintain profitability has confirmed our strategy of expanding our market share and strengthening our position as a Global Trade Management solutions provider.'

### Business Outlook

In financial year 2010, Porthus will continue to strengthen its Global Trade Management offering by investing in Research & Development. The solutions roadmap will be further implemented in order to help all our customers to overcome the complexity of today's global supply chains.

Maintaining a solid balance sheet and strong net cash position is key in 2010 as it will support our company in delivering growth in these unstable economic times. We will continue to make progress on our growth strategies by leveraging our experience and knowledge to create new solutions for our customers and strengthen our core Solutions business to expand into existing and new markets.

Current economic uncertainties offer limited visibility and do not allow a detailed quantitative guidance. In this challenging economic environment, companies tend to postpone new IT investments and the amount of transactions on the OnDemand platform remains under pressure. Porthus still considers the market of electronic customs solutions as one of the key growth markets, however it is difficult to predict when companies will purchase solutions in order to be compliant with EU regulations in this area. For financial year 2010, the company targets to achieve comparable results and profitability levels as in 2009.

IFRS consolidated financial statements are available on the Investor Relations section at <http://www.porthus.com>

### Enclosed:

Consolidated Financial Year 2009 Income Statement, Balance Sheet and Cash Flow Statement.

### Statutory Auditor's Report

The Statutory auditor of Porthus NV, BDO Atrio Bedrijfsrevisoren Burg. Ven. CVBA, has substantially completed his audit procedures on the consolidated balance sheet and profit and loss statement as at June 30, 2009 which is included in the press release.

The Statutory auditor has confirmed that his audit procedures, have not revealed material adjustments, which would have to be made to the accounting information and management comments included in this press release with respect to the consolidated balance sheet and profit and loss statement as at June 30, 2009 of Porthus NV. The Statutory auditor is also of the opinion that with respect to the above consolidated balance sheet and profit and loss statement there is no material omission of information in the press release.

BDO Atrio Bedrijfsrevisoren Burg. Ven. CVBA (B023)  
Statutory auditor  
Represented by  
Koen De Brabander      Lieven Van Brussel

# Financial Report

## REGULATED INFORMATION

### Disclaimer

This press release includes forward-looking statements that involve risk and uncertainty. Although the company believes its expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets in which Porthus does business, competitive developments or risks inherent in the company's business plan.

### About Porthus

Porthus ([Alternext: ALPTH](#)) is a leading provider of Global Trade Management solutions, enabling organizations to manage complex business processes across the supply chain. Porthus uses innovative technologies to allow its customers to interact and conduct business with multiple trade partners using its networked platform. Porthus develops, hosts and manages software applications on this central multi-enterprise platform. The company delivers its Global Trade Management solutions to over 1,000 companies based in Europe and beyond. Additional information and recent news is available at [www.porthus.com](http://www.porthus.com).

### Contact information at Porthus

Ina Suffeleers  
Corporate Communications &  
Investor Relations Manager

T: +32 (0)3 800 06 30  
M: +32 (0)495 59 02 32  
E-mail: [ina.suffeleers@porthus.com](mailto:ina.suffeleers@porthus.com)