

Income Statement (IFRS)	30/06/2009 €'000	30/06/2008 €'000
Revenue	23.321	23.796
Net revenue	22.426	19.852
Solutions Total	13.913	11.581
Managed Services	10.379	10.160
Software	3.534	1.421
Professional Services Total	8.432	7.740
Reselling & other (net of cost)	81	531
Net Cost of sales	12.879	11.769
Gross Profit	9.547	8.083
	42,6%	40,7%
Operating Expenses	7.364	6.261
General&administration	3.451	3.026
	15,4%	15,2%
Selling costs	2.028	1.939
	9,0%	9,8%
R&D	1.885	1.296
	8,4%	6,5%
EBITA	2.183	1.822
	9,7%	9,2%
Financial result	35	35
Profit before tax & amort. Customer & product portfolios	2.218	1.857
amort. Customer & product portfolio	374	464
Profit before tax	1.844	1.393
Tax expense	-722	-220
Profit for the year	1.122	1.173
Share of profit in associates	0	75
Net Profit for the year	1.122	1.248
	5,0%	6,3%
EBITDA	3.411	3.356
	15,2%	16,9%
Earnings (loss) per share		
- Basic (euros)	0,48	0,54
- Diluted (euros)	0,46	0,52

Balance Sheet

30/06/2009
€'000

30/06/2008
€'000

Assets

Non-current assets		
Property, plant and equipment	1.116	1.439
Intangible assets	6.810	5.728
Financial fixed assets	295	224
Deferred tax assets	0	492
Total non-current assets	8.221	7.883

Current assets		
Work in progress	36	290
Trade receivables	6.224	6.321
Accrued income, deferred charges and other debtors	1.790	843
Cash and cash equivalents	4.253	5.673
Total current assets	12.303	13.127

Total assets **20.524** **21.010**

Liabilities

Current liabilities		
Trade payables	2.403	2.799
Deferred income, accrued charges and other creditors	4.116	4.571
Other financial liabilities	322	1.341
Total current liabilities	6.841	8.711

Non-current liabilities		
Financial liabilities	333	543
Deferred tax liability	403	
Provisions	12	12
Total non-current liabilities	748	555

Total liabilities **7.589** **9.266**

TOTAL NET ASSETS **12.935** **11.744**

Equity

Share capital	12.631	12.569
Share premium	19	14
Warrant Reserve	126	126
Retained Earnings&reserves	-88	-1.210
consolidation differences	247	245
Total Equity	12.935	11.744

Cashflow Statement

30/06/2009
€'000

30/06/2008
€'000

Cash Flow from operating activities

Net earnings	1.122	1.248
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1.546	1.950
Increase (decrease) in the allowance for bad debts	46	39
(Gain) / loss on disposal of fixed / intangible assets	7	-228
Deferred income taxes	721	220
Interest expense	35	55
Interest income	-60	-97
Share of profit in associates	0	-75

Changes in operating assets and liabilities net of effects from

acquisitions:		
Receivables	-684	686
Inventory	282	16
Accounts payable	-397	736
Accrued expenses and other current liabilities and assets	-819	-168
Provisions and other liabilities		
Warranty reserve		
Interest paid/received	20	24

Net cash provided by/ (used in) operating activities **1.819** **4.406**

Cash flow from investing activities

Purchase of tangible assets	-171	-834
Purchase of intangibles	-1.035	-1.747
Proceeds from disposal of PP&E/intangible assets		856
Business combinations (net of cash)	-559	-2.917
Deconsolidation of Desk Solutions NV		

Net cash provided by/ (used in) investing activities **-1.765** **-4.642**

Cash flow from financing activities

Proceeds from borrowings		644
Repayments of debt	-1.542	-838
Capital Increase	67	655

Net cash provided by/ (used in) financing activities **-1.475** **461**

Cashflow effect of exchange rate differences **1** **-19**

Net increase (decrease) in cash and cash equivalents **-1.420** **206**

Cash and cash equivalents at beginning of year **5.673** **5.467**

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