

Financial Report

PORTHUS HALF YEAR RESULTS 2007

STRONG PERFORMANCE FOR THE SIX MONTHS ENDING DECEMBER 31, 2006 PORTHUS WELL ON TRACK TO ACHIEVE FULL FINANCIAL YEAR GOALS

Lier, Belgium – February 12, 2007 – Porthus (Alternext: ALPTH), a leading OnDemand IT solutions provider today announced results for the first six months ending December 31, 2006.

Porthus achieved total consolidated revenues of € 8,503K, representing an increase of 28%¹. Net revenues² amounted to € 6,501K compared to € 4,735K in 1H06. EBITA³ improved to € 173K compared to € -295K in the same period of the previous year.

For the full financial year, Porthus targets net revenue growth of 33%, in line with estimates communicated in October 2006 at the time of Porthus's IPO. With a strong performance during the first six months and a promising outlook for the second half, Porthus is well on track to achieve full financial year goals and to implement the company's ambitious growth strategy.

First Half Year Highlights and Outlook Financial Year 2007:

- **37% Organic Growth of Net Revenue**
- **EBITA turns positive from € -295K to € 173K**
- **Recurring Revenue at 48% of total Net Revenue**
- **Financial year 2007 net revenue growth of 33%**

Porthus continued its strong growth path with net revenues increasing by 37%. Despite a traditionally weaker year half due to the seasonal effect in Professional Services, Porthus was able to achieve solid growth in its core activities. Managed Services contributed € 2,975K to revenue compared to € 2,174K in the previous first half year. Software also recorded strong revenue contribution with an increase of 23% compared to 1H06. Professional Services revenues increased from € 2,128K to € 3,115K.

| € '000 | 1H07 - IFRS ended 31/12/06 | 1H06 - IFRS ended 31/12/05 | Variance |
|-----------------------------------|-------------------------------|-------------------------------|--------------|
| Revenue | 8,503 | 6,648 | 27.9% |
| Net revenue | 6,501 | 4,735 | 37.3% |
| Managed Services | 2,975 | 2,174 | 36.8% |
| Professional Services | 3,115 | 2,128 | 46.4% |
| Software | 304 | 247 | 23.1% |
| Reselling and other (net of cost) | 107 | 186 | -42.5% |

Porthus strives to close long term customer contracts, and offers its services on a per user/per month and per transaction basis. These elements provide a solid foundation for a business model based on recurring revenues. In the first half of financial year 2007, recurring revenues represented 48% of net revenues. Recurring revenues consist of Managed Services and maintenance contribution of software licenses.

¹ All comparisons in this report are made relative to half year figures of Porthus's financial-year that ended Dec. 31, 2005.

² Net Revenue includes the revenue realized on reselling, net of its cost of sales.

³ EBITA: earnings before interest and taxes and amortization of the intangible asset constituted by the customer portfolio of affiliated companies.

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| € '000 | 1H07 - IFRS ended 31/12/06 | 1H06 - IFRS ended 31/12/05 |
|---------------------------------------|-------------------------------|-------------------------------|
| Net revenue | 6,501 | 4,735 |
| Net cost of sales ⁴ | 4,335 | 3,487 |
| Gross Profit | 2,166 | 1,248 |
| General & Administrative ⁵ | 1,090 | 755 |
| Selling Costs | 646 | 618 |
| Research & Development | 257 | 170 |
| EBITA | 173 | -295 |
| EBITDA | 481 | -19 |

An increased contribution of Managed Services and improved scalability of the Porthus.net solution resulted in a strong improvement of gross profit.

An intensification of R&D efforts and investments resulted in an increase of Research & Development expenses. Considering Porthus's strategy to continue to invest in innovative technologies and solutions, this evolution of increased R&D investments will be maintained. The increase of G&A expenses can be attributed to costs and investments related to public listing requirements and the organic growth of the company, such as the setup of operations in the Netherlands.

Porthus achieved EBITA of € 173K compared to € -295K in the same period of the previous financial year. EBITDA amounted to € 481K compared to € -19K in 1H06.

Human Resources

At December 31, 2006 Porthus employed 115 full-time equivalents (including temporary staff) versus 83 FTEs at 31/12/05. 33% are employed outside Belgium, in Slovakia and the Netherlands.

First Half Year Business Highlights

- Porthus successfully concludes an IPO on Alternext, raising € 7.5 million.
- Porthus signs a multi-million € contract with iNDi.
- Porthus's majority-owned subsidiary Desk Solutions acquires Dolmino, Dolmen's Small Business Solutions Division.
- Porthus established a subsidiary in the Netherlands.

Growth Strategy

Porthus will maintain its focus on key industries, including Retail, Telecom, Utility, Logistics and Media. An increased focus will be devoted to the growing number of opportunities in the Logistics industry as a result of European legislation. Therefore, R&D investments as well as business growth initiatives in this area are top priority. These investments will include the European roll-out of the Porthus.net for Logistics solution and potential acquisitions to strengthen Porthus's customer base and expand industry knowledge and expertise. All product development, sales and marketing activities will be organized and structured accordingly.

⁴ The cost of sales as published in the interim financial statements reduced by the cost of sales of the reselling activities.

⁵ Excluding the amortization on the intangible asset constituted by the customer portfolio of affiliated companies. (€ 51.0 K)

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Outlook

For the full financial year 2007 (ending June 30, 2007), Porthus targets net revenue growth of 33%, in line with estimates communicated in October 2006 at the time of Porthus's IPO.

Following a transaction resulting in a decrease of Porthus's participation in Desk Solutions below 50%, Porthus will be deconsolidating Desk Solutions as of February 2007. The deconsolidation will only have a marginal effect on Porthus's consolidated financial results.

Traditionally, Porthus's second half year results are significantly stronger compared to the first half since the Professional Services results are not impacted by the seasonal effect.

"Our results for the first six months indicate that demand for our Porthus.net industry solutions continues to grow," said Luc Burgelman, Chief Executive Officer of Porthus. "We are strongly positioned to accelerate the roll-out of our growth strategy and are well on track to achieve our targets for the full financial year."

IFRS interim financial statements are available on the Investor Relations section at www.porthus.com

Enclosed:

Porthus Consolidated First Half Year 2007 Income Statement, Balance Sheet and Cash Flow Statement

Statutory auditor's limited review report

We have performed a limited review on the interim consolidated financial statements of Porthus NV for the period ended December 31, 2006 which show a balance sheet total of tEUR 17.439 and a net profit for the period of tEUR 105. Our review was performed within the framework of the reporting on the interim consolidated financial statements for a six-month period then ended.

Our examination has been conducted in accordance with the recommendation of the Institute of Company Auditors (Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises) with regards to limited review procedures. Therefore, our review consisted mainly of the examination, comparison and discussion of the financial information. As a consequence, our review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Based on our review, we are not aware of any important adjustments that should be made to the interim consolidated financial statements.
Zaventem, 5 februari 2007

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

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.

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About Porthus

Porthus ([Alternext](#): ALPTH) is a leading OnDemand IT solutions provider, enabling organizations to manage complex business processes across company boundaries. Porthus leverages innovative technologies and solutions to allow its customers to interact and conduct business with multiple business partners, in a reliable, cost-effective and secure way. Porthus develops, hosts and manages software applications on a central platform; Porthus.net. The use of these applications is offered to the customers 'OnDemand'; the customer has 24/7 access through the Internet and pays for the service on a per-transaction or per-user/month basis. Porthus offers Professional Services, Managed Services and Software solutions in targeted markets in which Porthus acquired considerable knowledge and experience. The company delivers its B2B OnDemand solutions to over 500 companies, covering customer locations throughout Europe and beyond. Additional information and recent news is available at www.porthus.com.

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