

Financial Report

PORTHUS FIRST HALF YEAR RESULTS 2008

PORTHUS REPORTS STRONG PROFITABILITY INCREASE AND PERSISTENT REVENUE GROWTH In 2008 Porthus will focus on international growth.

Lier, Belgium – February 11, 2008 – 7:00 AM CET – Porthus (Alternext: ALPTH), a leading OnDemand IT solutions provider today announced results for the first six months ending December 31, 2007.

During the first six months of financial year 2008, Porthus achieved consolidated net revenues¹ of € 9,080K, representing an increase of 40% compared to 2007². Total revenues amounted to € 9,802K.

EBITA³ improved to € 698K compared to € 173K in the same period of the previous year. EBITDA for the first half of financial year 2008 amounted to € 1,449K, an improvement of 200%.

Porthus's net result for the first six months amounted to € 632K compared to € 105K in the same period of the previous year.

The acquired Seagha activities contributed to Porthus's first half year results as of October 18, 2007.

First Half Year 2008 Financial Highlights

Net revenue growth of 40%
Recurring revenues increased with 58%
EBITDA improved from € 481K to € 1,449K
Net result increased from € 105K to € 632K

Results of Operations

During the first six months of financial year 2008, Porthus showed a continued strong growth and achieved total consolidated revenues of € 9,802K. Net revenues for 1H08 increased by 40%, amounting to € 9,080K compared to € 6,501K the previous year.

Breakdown overview of revenue per service line:

€ '000	1H08 - IFRS ended 31/12/07	1H07 - IFRS ended 31/12/06	Variance
Revenue	9,802	8,503	15.28 %
Net revenue ⁴	9,080	6,501	39.67 %
Solutions Total	5,219	3,279	59.16 %
Managed Services	4,649	2,975	56.27 %
Software	570	304	87.50 %
Professional Services Total	3,790	3,115	21.67 %
Reselling and other (net of cost)	71	107	-33.64 %
Recurring Revenue⁵	4,933	3,120	58.1 %

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

² All comparisons in this report are made relative to half year figures of Porthus's financial year that ended Dec. 31, 2006.

³ 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.

⁴ Net Revenue includes the revenue realized on reselling, net of its cost of sales.

⁵ Recurring Revenues consist of Managed Services and maintenance contribution of software licenses.

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Porthus achieved strong growth in its Solutions business. Solutions consists of Porthus's core activities Managed Services and Software. Solutions established a growth of nearly 60% compared to the previous year. Professional Services showed an increase of 22% and amounted to € 3,790K compared to € 3,115K during the first six months of financial year 2007.

Porthus constantly strives to enter into long term contracts with its customers and aims at offering its solutions in an OnDemand services delivery model. This approach provides a solid foundation for a business model based on recurring revenues. Recurring revenues increased with 58%, from € 3,120K to € 4,933K.

€ '000	1H08 - IFRS ended 31/12/07	1H07 - IFRS ended 31/12/06	Variance
Net revenue	9,080	6,501	39.67 %
Net cost of sales ⁶	5,670	4,335	30.80 %
Gross Profit	3,410	2,166	57.43 %
<i>Gross Profit Margin</i>	<i>37.6%</i>	<i>33.3%</i>	
General & Administrative ⁷	1,393	1,090	27.80 %
<i>G&A Margin</i>	<i>15.3%</i>	<i>16.8%</i>	
Selling Costs	799	646	23.68 %
<i>Selling Costs Margin</i>	<i>8.8%</i>	<i>9.9%</i>	
Research & Development	520	257	102.33 %
<i>R&D Margin</i>	<i>5.7%</i>	<i>4.0%</i>	
EBITA	698	173	303.47 %
<i>EBITA Margin</i>	<i>7.7%</i>	<i>2.7%</i>	
EBITDA	1,449	481	201.25 %
<i>EBITDA Margin</i>	<i>16.0%</i>	<i>7.4%</i>	
EPS (non-diluted in €)	0.28	0.06	

A continued increase of the Solutions business resulted in a strong improvement of gross profit, which increased by 57%. Gross profit margin significantly improved from 33.3% to 37.6%.

The increase in General & Administrative expenses can primarily be attributed to the growth of the company. Porthus continued to control corporate expenses; the combined cost of G&A and selling costs decreased from 26.7% of net revenue in 2007 to 24.1% in the first six months of 2008.

Research & Development expenses increased due to continued R&D investments in Porthus's Supply Chain solutions and Porthus.net infrastructure.

EBITA significantly improved and amounted to € 698K compared to € 173K in the previous year. EBITDA amounted to € 1,449K, representing an increase of over 200%. EBITDA margin stood at 16%, a strong improvement compared to 7.4% during the same period in the previous year.

⁶ The cost of sales as published in the financial statements reduced by the cost of sales of the reselling activities.

⁷ Excluding the amortization of the intangible asset constituted by the customer and product portfolios recognized as a result of business combinations.

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Cash Position

The total amount of cash available to Porthus totaled € 4,777K at December 31, 2007.

Human Resources

At December 31, 2007 Porthus employed 167 full-time equivalents (including temporary staff) versus 115 FTEs at 31/12/06. 20% are employed outside Belgium, in Slovakia and the Netherlands.

First Half Year 2008 Business Highlights

- Porthus completes acquisition of Seagha activities.
Porthus announced that it entered into an agreement to acquire the Seagha activities with respect to electronic data transmission for a total consideration on a cash free basis of € 3.850 million in cash. The acquisition of Seagha accelerates Porthus's strategy to establish an immediate footprint in the market of electronic customs solutions. As a result of this acquisition, Porthus will cover over 80% of all electronic customs declarations currently submitted in Belgium. Porthus will gain an installed base of nearly 500 customers, of which many large international organizations.
- 'De Lage Landen' (Rabobank Group) selects Porthus for OnDemand B2B Integration Solution.
'De Lage Landen' selected the Porthus.net Trading Hub Managed Service to integrate their B2B IT environment, allowing easy access and communication by 1200 customers, located in the Netherlands and at locations abroad. Over the course of the coming three years, 1200 De Lage Landen customers will connect to the Porthus.net B2B platform.
- Porthus to deliver number portability framework in Romania
A consortium under the leadership of UTI Systems that also includes Porthus and Microsoft was awarded a contract by the National Regulatory Authority for Communications and Information Technology (ANRCTI) in Romania for the implementation of a central database system for number portability. The aim of the project awarded to the consortium is to provide all necessary software and hardware for establishing and running an information system in order to support number portability implementation and management of the porting process in Romania.
- Porthus shares switched to continuous trading on December 10.
Porthus wishes to create and maintain a liquid market in its shares and therefore decided to switch from single fixing to continuous trading. In light of this decision, Porthus appointed KBC Securities as Liquidity Provider.
- Porthus announced Supply Chain Strategy.
Porthus announced its solutions strategy for fulfilling communication and transaction needs in end-to-end supply chain processes. The new supply chain solutions will bring together Porthus's existing offering and the products and expert services recently acquired from Seagha cvba. The Porthus supply chain solutions will increase visibility and solve the specific challenges that companies face in an increasingly demand-driven supply chain.

Growth Strategy & Outlook

Porthus continues to focus on its core activities and business area's of Supply Chain Solutions and Media & Communications.

With the official start of PLDA (PaperLess Customs) in Belgium on February 4, 2008, all customs agents wishing to import and export goods into and out of Belgium must perform their electronic customs clearance processes through PLDA. The former system SADBEL has been discontinued. During the first six months of financial year 2008, over 50 Porthus customers went live with PLDA and are currently managing their customs declarations with PLDA. An increasing number of customers has followed since

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mid January. Porthus.net Customs remains the spearhead product of Porthus's supply chain solutions. A new release of the Porthus.net Customs product is expected to be launched by the end of April 2008.

Porthus's growth strategy is threefold:

1. Maintain and nourish our long-term customer relationships that will support the continued growth of our recurring Solutions revenues.
2. Further develop the Benelux market as it is a key market for Porthus's anticipated growth in the supply chain segment. The Benelux market is the 4th trading region in the world⁸ and harbors 1500 European distribution centers, representing nearly 60% of all distribution centers in Europe⁹.
3. Strengthen our international presence by investing in our international sales offices to support continued growth and by making strategic acquisitions to accelerate growth and synergies.

Based on first half year performance and business outlook for the remainder of financial year 2008, Porthus is confident in meeting and likely exceeding original guidance for the year which was estimated at net revenues between € 19 million and € 21 million and an EBITDA result of at least € 2,500K.

Porthus will be providing more detailed guidance for the full year in a trading update mid May.

"Our first year half was marked by the strategic acquisition of the Seagha activities. The integration has been successful and synergies achieved in the supply chain segment are starting to bear fruit. The strong improvement of overall profitability illustrates that our business model with a focus on recurring Solutions revenues is a solid and scalable basis for continued profitability improvement." said Luc Burgelman, Chief Executive Officer of Porthus. "Going forward, our sound balance sheet provides us the financial resources to continue our growth path and strengthen our international presence. Establishing a stronger international footprint is a priority for 2008."

**IFRS INTERIM FINANCIAL STATEMENTS ARE AVAILABLE
ON THE INVESTOR RELATIONS SECTION AT WWW.PORTHUS.COM/1H08**

Enclosed:

Porthus consolidated First Half Year 2008 Income Statement, Balance Sheet and Cash Flow Statement.

Statutory auditor's report

Report to the Board of Directors on the Consolidated Interim Financial Statements of Porthus NV for the six month period ending 31 December 2007.

We have reviewed the consolidated interim financial statements, with total assets of K€ 20.065 and a net profit of K€ 632 for the six months ended 31 December 2007, which is the responsibility of, and have been approved by, the directors.

The preparation of the consolidated interim financial statements and the assessment of the information to be included in the consolidated interim financial statements, are within the responsibility of the Board of Directors. This responsibility includes amongst others: set up, implement and maintain appropriate internal controls over the preparation and the true and fair view of the consolidated interim financial statements, which do not contain material errors, as a result of fraud or errors; select and apply appropriate valuation rules for financial reporting and make accounting estimates which are reasonable in the given circumstances. Our responsibility is to report on the results of our review.

⁸ Source: Import & Export in \$, Source WTO, 2005
⁹ Source: HIDC, VIL 2003-2005

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Our review has been made in accordance with the recommendations on limited review engagements of the "Instituut der Bedrijfsrevisoren". This review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied, and making enquiries of management responsible for financial and accounting matters. It was substantially less in scope than an audit performed in accordance with Standards on Auditing on consolidated financial statements of the "Instituut der Bedrijfsrevisoren" and accordingly we do not express an audit opinion on the consolidated interim financial statements.

On the basis of our review:

- we are of the opinion that the consolidated interim financial statements have been prepared in accordance with International Financial Reporting Principles as adopted in the EU and consistent with those adopted by Porthus N.V.; and
- we are not aware of any material modifications that should be made to the consolidated interim financial statements at December 31, 2007 of Porthus N.V.

Antwerp, 7 February 2008
BDO Atrio Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
represented by
Koen De Brabander,
Bedrijfsrevisor

Lieven Van Brussel,
Bedrijfsrevisor

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 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 1000 companies, covering customer locations throughout Europe and beyond. Additional information and recent news is available at www.porthus.com.

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