

Financial Report

REGULATED INFORMATION

PORTHUS FINANCIAL YEAR RESULTS 2008

PORTHUS RECORDS STRONG PROFITABILITY INCREASE AND PERSISTENT REVENUE GROWTH

Lier, Belgium - September 22, 2008 - 7:00 AM CET - Porthus (Alternext: ALPTH), a leading OnDemand IT solutions provider today announced results for the fiscal year ending June 30, 2008.

In fiscal 2008, Porthus recorded total consolidated revenues of € 23.8 million, compared to € 19.5 million in 2007¹. The net revenues² amounted to € 19,852K, representing an increase of 25% compared to the financial year 2007. EBITA³ improved from € 858K last year to € 1,822K in 2008. EBITDA totaled € 3,356K, leading to a EBITDA⁴ margin of 17%.

Porthus's net result for financial year 2008 amounted to € 1,248K compared to € 838K in 2007. Earnings per share positively evolved from € 0.43 to € 0.54, representing an improvement of 25%.

Financial Year 2008 Financial Highlights

| |
|---|
| Recurring revenues increased with 58% |
| Core activity Solutions increased with 59% |
| Gross profit margin improved from 36.1 % to 40.7% |
| EBITA improved with 112% to € 1.8 million |
| EBITDA recorded a 76% increase |
| Growth of EBITDA margin doubled in 2 years |

Results of Operations

In 2008, Porthus achieved total revenues of € 23,796K in 2008, including the acquired Seagha business consolidated for 8.5 months from mid October onwards. Net revenues reach € 19,852K this year, or a growth of 25% compared to last year.

| € '000 | FY08 - IFRS | FY07 - IFRS | Variance |
|--------------------------------------|----------------|----------------|--------------|
| | Ended 30/06/08 | ended 30/06/07 | |
| Revenue | 23,796 | 19,504 | 22.0% |
| Net revenue | 19,852 | 15,899 | 24.9% |
| Solutions Total | 11,581 | 7,302 | 58.6% |
| Managed Services | 10,160 | 6,624 | 53.3% |
| Software | 1,421 | 678 | 109.6% |
| Professional Services Total | 7,740 | 8,467 | -8.6% |
| Reselling and other (net of cost) | 531 | 130 | 308.5% |
| Recurring Revenue⁵ | 10,981 | 6,962 | 57.8% |

1 All comparisons are made relative to full year figures of Porthus's financial year that ended June 30, 2007.

2 Net Revenue: revenue minus the cost of sales related to the Revenue from reselling & other activities.

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 EBITDA: earnings before interest, taxes, depreciations, amortizations and amounts written off.

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

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Porthus achieved strong growth in its core Solutions activity consisting of Software (+109.6%) and Managed Services (+53.4%). Compared to 2007, Solutions revenues have grown from € 7,302K to € 11,581K.

Professional Services revenues reach € 7,740K in 2008 or a decrease with 8.6% compared to 2007 when the contribution of one specific customer project led to an exceptional revenue contribution. Excluding this exception, revenues of Professional Services grew with 21.8%, in line with Porthus's expectations for Professional Services, which are considered an enabler for the Solutions business.

With its OnDemand Solutions offering, Porthus enters into long-term trusted partnerships with its customers, building up a significant recurring revenue base. In 2008 recurring revenues increased with 58%, from € 6,962K in 2007 to € 10,981K in 2008.

| € '000 | FY08 - IFRS | FY07 - IFRS | Variance |
|---------------------------------------|----------------|----------------|---------------|
| | ended 30/06/08 | ended 30/06/07 | |
| Net revenue | 19,852 | 15,899 | 24.9% |
| Gross Profit | 8,083 | 5,732 | 41.0% |
| Gross Profit Margin | 40.7% | 36.1% | |
| General & Administrative ⁶ | 3,026 | 2,326 | 30.1% |
| | 15.2% | 14.6% | |
| Selling Costs | 1,939 | 1,647 | 17.7% |
| | 9.8% | 10.4% | |
| Research & Development | 1,296 | 901 | 43.8% |
| | 6.5% | 5.7% | |
| EBITA | 1,822 | 858 | 112.4% |
| EBITA Margin | 9.2% | 5.4% | |
| Net Profit | 1,248 | 838 | 48.9% |
| Net Profit Margin | 6.3% | 5.3% | |
| EBITDA | 3,356 | 1,913 | 75.4% |
| EBITDA Margin | 16.9% | 12.0% | |
| EPS (non-diluted in €) | 0.54 | 0.43 | 25.6% |

Compared to 2007, gross profit increased by 41%, amounting to € 8,083K. Gross profit margin further improved from 36.1 % to 40.7% reflecting the higher Solutions revenues contribution.

The increase in General & Administrative expenses from € 2,326K to € 3,026K is related to investments in the offices in Lier, Ghent and the development centre in Zilina (Slovakia), and higher HR management related costs as a result of the growth of the company. Porthus continued to control corporate expenses; the combined cost of G&A and selling costs remained stable at 25% of net revenue compared to the previous year.

Research & Development costs increased from € 901K to € 1,296K. In addition, an investment of € 1,546K was made in product development for Porthus.net Customs to cover multiple EU member states and additional investments in the OnDemand B2B solutions.

EBITA significantly improved and recorded a growth of 112% from € 858K to € 1,822K. Compared to 2007, EBITDA increased by 75% to amount to € 3,356K (2007: € 1,913K) and the EBITDA-margin evolved from 12% to 17%.

⁶ 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 at June 30, 2008 totaled € 5,673K, an increase by € 206K compared to 2007.

Human Resources

At June 30, 2008 Porthus employed 171 full-time equivalents (including temporary staff) versus 135 FTEs the previous year. This represents an increase in headcount of 27%.

| FTE breakdown per line | FY07 | FY08 |
|--------------------------|----------------|-----------------------------|
| | ended 30/06/07 | ended 30/06/08 ⁷ |
| Managed Services | 42.9 | 57.7 |
| Professional Services | 62 | 53.3 |
| R&D | 10.4 | 34.2 |
| Management | 6.0 | 7.0 |
| General & Administrative | 9.0 | 12.4 |
| Sales & Marketing | 5.0 | 6.6 |
| TOTAL | 135.3 | 171.2 |

Operational Highlights

The most important business highlights of financial year 2008 were:

- Porthus completed the acquisition of Seagha electronic data transmission activities for a total consideration on a cash free basis of € 3,850 million.
- Porthus's OnDemand B2B Integration solution was selected by 'De Lage Landen' (Rabobank Group) to manage all transactions and messages of their centrally managed system for debtor management activities servicing over 1200 customers.
- Porthus was selected to deliver the implementation of a central database system for number portability in Romania.
- Porthus shares switched from single fixing to continuous trading on December 10, 2007.
- Porthus launched integrated end-to-end supply chain solutions to solve the challenges faced by companies in an increasingly demand-driven supply chain.
- Porthus.net Customs solution was selected by Bayer, Damco, CAT Logistics, Baxter and Arcelor Logistics to manage their customs declarations with PLDA.
- Porthus established a preferred partnership with Kluwer to provide an efficient solution for import and export customs declarations by linking the Kluwer commodity code database and the Porthus.net Customs solution.
- Porthus.net Customs solution was selected by Janssen Pharmaceutica to manage all their Belgian import, export and transit declarations.

Subsequent Event

On July 1, 2008 Porthus announced that the company acquired 100% of the shares of Dataficiency Software & Advies BV 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 Supply Chain Suite and the Porthus.net Customs product in particular.

⁷ For 2008 the number of FTE includes an average amount of 23,8 FTE temporary staff. This external staffing is mainly used for short term (and temporary) additional capacity within Professional Services and R&D.

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Growth Strategy & Outlook

Porthus will focus on the growth of its OnDemand suite of products and solutions for B2B collaboration. Porthus will concentrate on the scalability of its solutions and on increasing the recurring revenue base.

Our international customers face difficult economic market conditions. One of the key business benefits of Porthus's OnDemand proposition is significant cost reduction. The Porthus.net Customs solution also allows companies to comply with EU regulations that will take effect in July 2009. Porthus therefore feels the company should be able to continue its growth path despite unfavorable market conditions.

For financial year 2009, Porthus targets to achieve an organic growth of the 'Solutions' activities of 25%. Professional Services will continue to serve as an enabler to grow the Solutions business. Porthus expects EBITA to grow to € 2,500K.

'We are excited with the continued growth of our Solutions business and increased margins. The growth of our EDITDA margin doubled in two years which clearly illustrates the scalability of our business model,' 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. We will maintain our focus on the Benelux as one of the most important markets for supply chain solutions in Europe.'

IFRS consolidated financial statements and statutory annual report of Porthus NV are available on the Investor Relations section at www.porthus.com/investors

Enclosed:

Consolidated Financial Year 2008 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, 2008 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, 2008 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

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

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