

FIRST HALF YEAR RESULTS IN LINE WITH EXPECTATIONS
PORTHUS MAINTAINS GROWTH TRACK RECORD IN FINANCIAL YEAR 2009

Lier, Belgium – February 16, 2009 – 7:00 AM CET – Porthus (Alternext: ALPTH), a leading OnDemand IT solutions provider today announced results for the first six months ending December 31, 2008.

During the first half year, Porthus achieved consolidated net revenues¹ of € 10,625K, compared to € 9,080K in the same period of the previous year². Porthus's core Solutions activity amounted to € 6,470K, representing an increase of 24% compared to 2008. The gross profit margin further improved from 37.6% to 42.2%, mainly driven by the higher Solutions revenues contribution.

EBITA³ improved with 20% to € 840K compared to € 698K in the same period of the previous year. EBITDA⁴ remained stable compared to last year and amounted to € 1,462K.

The net result was impacted by higher amortizations on customer- and product portfolio's related to acquisitions and a (non-cash) tax expense of € 237K. The net result amounted to € 405K, compared to € 632K in the same period of the previous year.

For the full financial year, Porthus maintains continued growth, despite the extreme economic environment. Porthus has a solid balance sheet and a strong net cash position. The company is confident that the strong balance sheet will support Porthus in achieving continued growth during the current unstable economic environment.

First Half Year Highlights

Solutions activity increased with 24%
Gross profit margin improved from 37.6 % to 42.2%
EBITA increased with 20% to € 840K
Net result amounts to € 405K compared to € 632K in 1H08

Results of Operations

During the first six months of financial year 2009, Porthus achieved total revenues of € 11,053K, including a contribution of the acquired Dataficiency activities consolidated for the 6 months from July 2008 onwards. Net revenues reached € 10,625K, or a growth of 17% compared to last year.

Breakdown overview of revenue per service line:

€ '000	1H09 - IFRS ended 31/12/08	1H08 - IFRS ended 31/12/07	Variance
Revenue	11,053	9,802	12.8 %
Net revenue	10,625	9,080	17.0 %
Solutions Total	6,470	5,219	24.0 %
Managed Services	4,988	4,649	7.3 %
Software	1,482	570	160.0 %
Professional Services Total	4,067	3,790	7.3 %
Reselling and other (net of cost)	88	71	23.9 %

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, 2007.

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.

Financial Report

REGULATED INFORMATION

Recurring Revenue⁵	5,665	4,933	14.8 %
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Porthus maintained a strong growth of its core Solutions activity, consisting of Software and Managed Services. Compared to 2008, Solutions revenues increased from € 5,219K to € 6,470K.

Professional Services revenues reached € 4,067K in the first half year of 2009 or an increase of 7% compared to 2008.

With its OnDemand Solutions offering, Porthus has built a significant recurring revenue base. During the first six months of financial year 2009, the recurring revenues increased with 15%.

€ '000	1H09 - IFRS ended 31/12/08	1H08 - IFRS ended 31/12/07	Variance
Net revenue	10,625	9,080	17.0 %
Net cost of sales ⁶	6,138	5,670	8.3 %
Gross Profit	4,487	3,410	31.6 %
Gross Profit Margin	42.2%	37.6%	
General & Administrative ⁷	1,753	1,393	25.8 %
	16.5%	15.3%	
Selling Costs	1,004	799	25.7 %
	9.4%	8.8%	
Research & Development	890	520	71.2 %
	8.4%	5.7%	
EBITA	840	698	20.3 %
EBITA Margin	7.9%	7.7%	
EBITDA	1,462	1,449	1.0 %
EBITDA Margin	13.8%	16.0%	
EPS (non-diluted in €)	0.17	0.28	

Compared to the same period last year, gross profit increased by 31%, amounting to € 4,487. Mainly driven by the higher Solutions revenues contribution, gross profit margin further improved from 37.6% to 42.2%.

General & Administrative expenses increased from € 1,393K to € 1,753K. The increase is related to the consolidation of the acquired Dataficiency activities and some exceptional costs such as the write off on trade receivables. Additional investments in sales capacity impacted the selling costs which showed an increase of 26%. The combined cost of G&A and selling costs shows a slight increase from 24.1% of net revenue the previous year to 25.9% .

In light of Porthus's strategy to expand and improve its OnDemand product offering, the company further invested in Research & Development. R&D expenses increased from € 520K to € 890K.

EBITA evolved from € 698K to € 840K, representing an improvement of 20% compared to the same period of the previous year.

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

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.

Financial Report

REGULATED INFORMATION

The net result amounted to € 405K compared to € 632K. The decrease can be attributed to a combination of reasons:

- higher amortizations on the intangible assets (customer-list and product-portfolio) related to the acquisitions of Tie Belgium, Seagha and Dataficiency;
- the recognition of a (non-cash) tax expense of € 237K;
- a weaker result contribution by Desk Solutions NV.

Compared to 2008, EBITDA remained stable and amounted to € 1,462K. EBITDA did not evolve due to lower depreciations compared to the same period in the previous year.

Balance Sheet

At the end of the first half year, Porthus shows a solid balance sheet. The total amount of cash available to Porthus at December 31, 2008 totaled € 4,221K.

During the first half year of 2009, Porthus continued to decrease its debt position to € 1,135K. In addition, Porthus's solvency ratio improved to 63% compared to 56% at 30/06/2008.

Operational Highlights

The most important business highlights of the first half year were:

- Porthus completes the acquisition 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.
- 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 launches the release of 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.

Outlook Financial Year 2009 (ending June 30, 2009)

The current economic uncertainties offer very limited visibility and do not allow a solid and detailed quantitative guidance. In spite of the significant economic challenges, the company believes that full year results should fall within the range of previous guidance.

'During the first half year, we have made good progress, delivering top-line growth and strong EBITA improvement in line with our expectations. These results again demonstrate the strengths of our business model and the success of our growth strategy,' said Luc Burgelman, Chief Executive Officer of Porthus. 'For the remainder of 2009, we plan to continue to build on the progress we made last year in implementing our strategy, focusing on growing revenues, margins, and achieving profitability. Porthus's balance sheet is solid, our debt position has been further decreased and we can rely on a strong recurring revenue base, all of which will support the company in achieving continued growth.'

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

Enclosed:

Porthus consolidated First-Half Year 2009 Income Statement, Balance Sheet and Cash Flow Statement.

Financial Report

REGULATED INFORMATION

Statutory Auditor's Report

The Statutory auditor of Porthus NV, BDO Atrio Bedrijfsrevisoren Burg. Ven. CVBA, has substantially completed his review procedures on the IFRS interim consolidated financial statements as at December 31, 2008 which is included in the press release.

The Statutory auditor has confirmed that his review 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 IFRS interim consolidated financial statements as at December 31, 2008 of Porthus NV. The Statutory auditor is also of the opinion that with respect to the above IFRS interim consolidated financial statements 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.

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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