

Press Release

Delft, August 1, 2014

Results first half-year 2014

Exact sharpens strategic focus

Strategic highlights

- Divestment of Longview and Lohn enhances focus on core businesses
- JobBOSS, Macola and Max to support Exact Online in US market
- Decision on use of proceeds of divestitures with FY 2014 results
- Adjusted for divested businesses full year EBITDA guidance at € 41 to € 44 million
- Exact evaluates announced expressions of preliminary interest for possible public offer

Financial highlights

- Total revenues (including Longview and Lohn), up 3.0% to € 54.7 million in Q2; on an operational basis¹ up 5.2%
- Total revenues H1 up 1.5% to € 106.9 million, up 3.5% on operational basis
- EBITDA up 5.6% to € 11.0 million in Q2; EBITDA H1 down 6.7% to € 21.8 million
- Higher operating expenses reflect the build-up of the cloud organization and product development during 2013
- Net income H1 down 10.6% to € 13.7 million
- Interim dividend amounts to € 0.60 per share consistent with 100% pay-out policy

Cloud Solutions: strong growth

- Cloud Solutions revenues up 47.0% to € 7.3 million in Q2 driven by strong performance in Benelux
- Annualized recurring revenues up 43.9% to € 29.2 million at the end of Q2
- 164,470 paying companies at June 30, up 10,281 in Q2; prior quarters adjusted
- International rollout in UK and Germany on track, US remains challenging

Business Solutions: enduring headwind

- Business Solutions revenues down 3.7% to € 27.4 million in Q2; on an operational basis down 3.0%
- License revenues down 7.9% to € 4.3 million in Q2; on an operational basis down 7.1%
- Subscription-based revenue amounted to € 0.2 million in Q2
- Attrition in Business Solutions amounted to 8.1% in H1; increase compared to last year reflects a base change; value contract cancelations shows favorable decline of 1.7% to € 3.2 million in H1

Specialized Solutions: solid improvements

- Specialized Solutions revenues up 1.5% to € 20.1 million in Q2; on an operational basis up 6.5%
- Longview divested for \$31.8 million in cash; net book gain of € 0.4 million in Q2
- Agreement to divest Lohn for € 16.3 million in cash; estimated net book gain of € 14.7 million in Q3

¹ Operational financial figures consider the impact of foreign exchange rates by translating prior year's results at current year's exchange rates.



Erik van der Meijden, CEO:

"The software industry is changing at an ever-accelerating pace. With the divestiture of Longview and Lohn we are keeping up our high pace of executing our strategy and demonstrate our commitment to core activities. We will decide on the use of the cash proceeds of these divestitures with our full year results. As mentioned earlier, we have been approached by parties who have shown an indicative interest in our organization. It is too early to give any update on these approaches and possible outcome. Whatever the outcome of these discussions, we are confident about the merit of our strategy and the value it brings to our key stakeholders being our shareholders, our customers and our employees.

I am pleased with the performance of the business in the first six months of the year. The enduring strong growth of Cloud Solutions continues to be a key driver of revenue growth for Exact. Our basis in the Netherlands and Belgium is strong and offers further growth prospects. Overall, the international rollout of Exact Online is progressing well. We gain invaluable experience in each of these markets and adapt our tactics to achieve success in every new market. We are on track in the UK and see positive response from the accountancy channel. HW Fisher, one of the leading accountancy firms in the UK, entered into a partnership with Exact to offer its SME customers cloud based integrated accounting and industry solutions. In the US we decided to lever the market presence of our existing business units. We believe that particularly JobBOSS is well positioned to help Exact Online gain commercial traction. In Germany we are making steady progress and see opportunities to develop our business with some large accountancy partners.

Business Solutions license revenues continued to encounter headwinds in the second quarter this year. We did win some of the sizeable contracts which had been postponed in the first quarter. This was however not enough to offset the decline in the second quarter. Business Solution made further progress with its strategy to develop mobile functionality. In May, we launched four mobile apps related to CRM, HR self-services, expenses and a field service app.

Macola, Max and JobBOSS are showing good progress."

Accounting for discontinued operations

The key financials below include the revenues and OPEX for Longview and Lohn. In the interim financial report the financial results for Longview and Lohn are presented as discontinued operations in a single line item net of tax for an amount of minus € 8 thousand in H1 this year. Net Income line in the Key Financials equals Net Income in The Statement of Comprehensive Income in the Interim Financial Report.

Key financials

Amounts in € '000	Q2 2014	Q2 2013	%	% operat'l	H1 2014	H1 2013	%	% operat'l
Cloud Solutions	7,267	4,942	47.0	47.0	13,933	9,535	46.1	46.1
Business Solutions	27,364	28,405	(3.7)	(3.0)	54,573	56,855	(4.0)	(3.4)
Specialized Solutions	20,057	19,766	1.5	6.5	38,350	38,900	(1.4)	3.0
Total revenue	54,688	53,113	3.0	5.2	106,856	105,290	1.5	3.5
OPEX excluding D&A	43,654	42,664	2.3	5.1	85,044	81,919	3.8	6.5
EBITDA	11,034	10,449	5.6	5.3	21,812	23,371	(6.7)	(6.7)
<i>EBITDA margin</i>	20.2%	19.7%			20.4%	22.2%		
Depreciation and amortization	2,724	2,395	13.7	19.0	5,398	4,804	12.4	17.5
EBIT	8,310	8,054	3.2	1.5	16,414	18,567	(11.6)	(12.6)
Net finance expenses	(92)	(316)	(70.9)	(35.2)	(323)	43	<i>nm</i>	<i>nm</i>
Income tax expense	1,200	1,039	15.5	14.1	3,041	3,201	(5.0)	(3.6)
Net Income	7,202	7,331	(1.8)	(1.1)	13,696	15,323	(10.6)	(11.2)
EPS (in €)	0.32	0.32	-	-	0.60	0.67	-	-

* Operational change considers the impact of foreign exchange rates by translating prior year's results at current year's exchange rates.

Revenues

Total revenue for the second quarter amounted to € 54.7 million, up 3.0% (operational 5.2%) compared to Q2 last year. Total revenue for H1 amounted to € 106.9 million, up 1.5% (operational 3.5%) compared to the same period last year.

Cloud Solutions

Cloud Solutions continued to report strong revenue growth. In Q2, online revenue increased by 44.3% compared to Q2 last year to an amount of € 7.1 million. Online revenue in H1 amounted to € 13.6 million, an increase of 44.3%.

Total revenue, including services revenue increased by 47.0% to € 7.3 million in Q2. Total revenue increased 46.1% to € 13.9 million in H1. Annualized recurring revenue from Exact Online amounted to € 29.2 million at the end of the second quarter.

During the second quarter of 2014 the number of paying companies increased 10,281 to 164,470. The increase is particularly driven by strong sales in the Netherlands.

The number of paying companies reported at the end the first quarter was overstated by 9,398; by 4,930 at the end of 2013 and by 3,028 in the third quarter in 2013. This occurred solely in the accountancy channel in the Netherlands and did not have an impact on reported revenues. During the third quarter of 2013 Exact launched an additional modules for accountants which were mistakenly counted as paying companies. No employee benefited financially from the higher reported number of paying companies.

Business Solutions

Total revenue for Business Solutions amounted to € 27.4 million in the second quarter, a decline of 3.7% (operational 3.0%) compared to Q2 last year. Total revenue for H1 amounted to € 54.6 million, a decline of 4.0% (operational 3.4%) compared to the same period last year. The decline

is driven by lower revenue in license and maintenance, partly offset by higher services and subscription-based revenue.

License revenues amounted to € 4.3 million in the second quarter, a decline of 7.9% (operational 7.1%) compared to Q2 in 2013. License revenue for H1 amounted to € 8.4 million, a decline of 7.4% (operational 6.6%) compared to the same period last year. We won some larger transactions in the second quarter which had been postponed in the first quarter of this year. This was not sufficient to offset the decline in the second quarter.

Business Solutions made further progress in scaling up its target market to larger companies. The new logo sales team recorded total sales of € 364 thousand (up 48%) and an average deal size of € 33.1 thousand (up >100%) in H1.

Maintenance & support revenue in the second quarter amounted to €20.0 million, a decline of 4.4% (operational 3.8%) compared to Q2 last year. Maintenance & support revenue for H1 amounted to € 39.7 million, a decline of 4.8% (operational 4.3%) compared to the same period last year. The decrease is driven by lower license sales, migration to Exact Online, discontinuation of DOS-based products as well as regular attrition. Attrition amounted to 8.1% in H1 compared to 7.6% reported the same period last year. The increase reflects a base change which, effective 2014 no longer includes revenue from products that have been declared end-of-life. The total value of contract cancelations amounted to € 3.2 million in H1, a favorable decline of 1.7% compared to the same period last year.

Services revenue in the second quarter increased to € 3.0 million, an increase of 4.0% (operational 5.3%) compared to Q2 in 2013. Services revenue for H1 amounted to € 6.1 million, an increase of 2.9% (operational 4.3%) compared to the same period last year.

Business Solutions experienced a substantial increase in subscription based sales. In the second quarter subscription based revenues tripled to € 0.2 million. H1 subscription based sales amounted to € 40 thousand and represents a license equivalent of € 0.4 million (or 5.1% of license revenues in H1).

Specialized Solutions

Total revenues for Specialized Solutions increased 1.5% (operational 6.5%) to € 20.1 million in the second quarter of 2014. Total revenue for H1 amounted to € 38.4 million, a decline of 1.4% (operational an increase of 3.0%) compared to the same period last year. The weakness of the US dollar is impacting the reported revenue from the US units.

As announced on July 1, 2014, Longview has been divested for an amount of \$ 31.8 million on June 30, 2014. The sale results in a net book gain of € 0.4 million. An amount of \$ 3.9 million will be held in escrow and is expected to be released at the end of 2015.

On July 21, 2014, Exact announced an agreement to divest Lohn for an amount of € 16.3 million in cash. The transaction requires approval from the German Federal Cartel Office (Bundeskartellamt) and is expected to close in the third quarter this year. In the second quarter this year Lohn recorded total revenues of € 2.5 million.

Operating expenses

Operating expenses (excluding depreciation and amortization) amounted to € 43.7 million, an increase of 2.3% (operational 5.1%) compared to Q2 last year. Operating expenses for H1 amounted to € 85.0 million, an increase of 3.8% (operational 6.5%) compared to the same period last year. The increase primarily reflects the development and international expansion of our Cloud organization during 2013, which resulted in a steadily increase in the level of expenses. As indicated earlier this year, quarterly increases in expenses are projected to be smaller for the remainder of 2014 thereby enabling us to meet our EBITDA guidance.

Research and development expenses amounted to € 13.3 million in H1, representing 12.5% of reported revenues, compared to 13.1% in the same period last year. The decline in R&D expenses as percentage of revenues reflects delays experienced in the recruitment for Cloud Solutions. Capitalization of R&D expenses amounted to € 3.5 million, a decrease of € 0.1 million compared to H1 last year.

Earnings before interest, tax, depreciation and amortization (EBITDA)

EBITDA in Q2 amounted to € 11.0 million, an increase of 5.6% (operational 5.3%) compared to Q2 last year. For H1 EBITDA amounted to € 21.8 million, a decline of 6.7% (operational 6.7%) compared to the same period last year. The EBITDA increase in Q2 partly offsets the decline recorded in the first quarter this year, which is in line with management expectations. The EBITDA margin was 20.4% in H1.

Earnings before interest and tax (EBIT), interest and tax

Depreciation and amortization amounted to € 5.4 million in H1, an increase of 12.4% (operational 17.5%) compared to the prior year. Reported EBIT decreased by 11.6% (operational 12.6%) to € 16.4 million in H1 this year.

Total finance income and expenses amounted to an income of € 0.3 million in H1. This includes the book gain on the divestiture of Longview in the second quarter.

The effective tax rate amounted 18.2% in H1 compared to 17.3% in the same period last year.

Net income, earnings per share and dividend

Net income attributable to shareholders amounted to € 13.7 million in H1 compared to € 15.3 million in the same period last year. The decline primarily reflects the lower level of EBIT. The pre-tax book gain on the divestiture of Longview is mostly offset by higher income tax.

Earnings per share (EPS) amount to € 0.60 compared to € 0.67 in 2013. Exact will pay an interim dividend of € 0.60 per share in cash. The interim dividend will be payable to holders of ordinary shares on August 8, 2014. The shares will trade ex-dividend on August 4, 2014 and the record date is August 6.

Cash position

The cash position amounted to € 58.9 million (including cash presented as held for sale) on June 30, 2014. The decrease in cash during the first six months this year is driven by the distribution of final dividend for an amount of € 16.7 million, partly offset by cash generated through operating activities. The cash proceeds from the divestiture of Longview are recorded in the third quarter.

The average number of days sales outstanding improved to 49.0 from 54.9 in the same period last year. The reduction in account receivables and days sales outstanding is driven by a more effective credit collection process of regional credit collection teams.

Outlook

Exact continues to make significant progress on the execution of its strategy for long term profitable growth. We have a strong focus on innovation, with significant investments in R&D to play into the key trends in the market. We expect Cloud Solutions to continue to grow by 30-to-50% per year in the coming years, as our customer base expands and the international rollout gains traction. For Business Solutions and Specialized Solutions, we are aiming for a low single digit growth in more mature markets. All in all, we expect to grow total revenues over time with 4 – 7% per annum.

Adjusted for divested businesses full year EBITDA guidance set at € 41 to € 44 million.

Subsequent developments

On July 11, 2014 Exact Holding N.V. announced that it was approached by parties that indicated an interest in a possible takeover of all outstanding shares in Exact. Following these approaches, Exact engaged in preliminary discussions.

Consistent with their fiduciary duties, the Board of Managing Directors and the Supervisory Board of Exact is carefully evaluating these expressions of interest and will take the interests of all stakeholders, including the shareholders, into full consideration in their decision making.

At the date hereof there is no expression of interest which merits negotiations on an exclusive basis. The preliminary discussions are guiding towards the lower end of the earlier indicated range of € 30 to € 35. It is highly uncertain that a deal will be reached soon, if at all.

Additional segment information

Cloud Solutions

Amounts in € '000	Q2 2014	Q2 2013	%	% operat'l	H1 2014	H1 2013	%	% operat'l
Online	7,076	4,903	44.3	44.3	13,553	9,394	44.3	44.3
Service	191	39	389.7	389.7	380	141	169.5	169.5
Total revenue	7,267	4,942	47.0	47.0	13,933	9,535	46.1	46.1
OPEX	10,490	7,886	33.0	33.9	20,596	14,728	39.8	40.8
EBITDA	(3,223)	(2,944)	-	-	(6,663)	(5,193)	-	-
<i>EBITDA margin</i>	<i>(44.4%)</i>	<i>(59.6%)</i>	-	-	<i>(47.8%)</i>	<i>(54.5%)</i>	-	-
Depreciation and amortization	792	391	102.6	102.6	1,558	825	88.8	88.8
EBIT	(4,015)	(3,335)	-	-	(8,221)	(6,018)	-	-

Amounts in € '000	Revenue Q2 2014	Revenue growth compared to Q2-13	Number of paying companies 30/6/2014	Annualized Recurring Revenues 30/6/2014
Netherlands	6,584	46.1%	145,992	26,460
Belgium	620	42.9%	17,975	2,520
UK	36	-	304	108
Germany	14	-	170	60
Americas	13	-	29	60
Total	7,267	47.0%	164,470	29,208

Amounts in € '000	Revenue Q1 2014	Revenue growth compared to Q1-13	Number of paying companies 31/3/2014	Annualized recurring revenues 31/3/2014
Netherlands	6,035	45.0%	137,167	24,569
Belgium	596	38.3%	16,774	2,250
UK	24	-	160	56
Germany	4	-	62	24
Americas	7	-	26	54
Total	6,666	45.1%	154,189	26,953

Business Solutions

Amounts in € '000	Q2 2014	Q2 2013	%	% operat'l	H1 2014	H1 2013	%	% operat'l
License	4,260	4,625	(7.9)	(7.1)	8,425	9,098	(7.4)	(6.6)
Maintenance	19,967	20,880	(4.4)	(3.8)	39,746	41,755	(4.8)	(4.3)
Service	2,956	2,843	4.0	5.3	6,064	5,895	2.9	4.3
Subscription based revenue	181	57	217.5	217.5	338	107	215.9	215.9
Total revenue	27,364	28,405	(3.7)	(3.0)	54,573	56,855	(4.0)	(3.4)
OPEX	14,886	15,307	(2.8)	(1.7)	29,874	30,603	(2.4)	(1.3)
EBITDA	12,478	13,098	(4.7)	(4.5)	24,699	26,252	(5.9)	(5.7)
<i>EBITDA margin</i>	45.6%	46.1%	-	-	45.3%	46.2%	-	-
Depreciation and amortization	877	1,064	(17.6)	(17.5)	1,764	1,886	(6.5)	(6.5)
EBIT	11,601	12,034	(3.6)	(3.3)	22,935	24,366	(5.9)	(5.6)

Specialized Solutions

Amounts in € '000	Q2 2014 Americas	Q2 2014 Lohn	Q2 2014 Longview	Q2 2014 Total	Q2 2013 Total	%	% operat'l
License	2,737	276	1,219	4,232	3,519	20.3	26.3
Maintenance	6,420	1,577	1,918	9,915	10,442	(5.0)	(0.5)
Service	2,609	635	2,665	5,909	5,805	1.8	7.0
Subscription based revenue	1	-	-	1	-	n.m.	n.m.
Total revenue	11,767	2,488	5,802	20,057	19,766	1.5	6.5
OPEX	7,710	2,507	5,386	15,603	16,830	(7.3)	(2.9)
EBITDA	4,057	(19)	416	4,454	2,936	51.7	60.7
<i>EBITDA margin</i>	34.5%	(0.8%)	7.2%	22.2%	14.9%	-	-
Depreciation and amortization	185	31	781	997	1,076	(7.3)	1.2
EBIT	3,872	(50)	(365)	3,457	1,860	85.9	93.6

Amounts in € '000	H1 2014 Americas	H1 2014 Lohn	H1 2014 Longview	H1 2014 Total	H1 2013 Total	%	% operat'l
License	4,686	498	1,969	7,153	6,932	3.2	8.2
Maintenance	12,802	3,156	3,755	19,713	20,683	(4.7)	(0.7)
Service	5,031	1,370	5,082	11,483	11,285	1.8	6.4
Subscription based revenue	1	-	-	1	-	n.m.	n.m.
Total revenue	22,520	5,024	10,806	38,350	38,900	(1.4)	3.0
OPEX	14,697	4,847	10,380	29,924	32,691	(8.5)	(4.6)
EBITDA	7,823	177	426	8,426	6,209	35.7	43.5
<i>EBITDA margin</i>	34.7%	3.5%	3.9%	22.0%	16.0%	-	-
Depreciation and amortization	375	67	1,565	2,007	2,143	(6.3)	2.3
EBIT	7,448	110	(1,139)	6,419	4,066	57.9	64.3

Exact. And it all comes together.

Consolidated statement of financial position

(in € thousands)

	30-jun-14	30-jun-13
Assets		
Non-current assets		
Property, plant and equipment	8,330	10,064
Intangible assets and goodwill	74,919	92,210
Deferred tax assets	1,364	5,553
Long-term receivables and prepayments	3,823	1,587
Total non-current assets	88,436	109,414
Current assets		
Inventories	71	50
Trade receivables	21,037	28,532
Other receivables and prepaid expenses	25,303	6,300
Current tax assets	1,963	3,143
Cash and cash equivalents	56,539	60,947
Assets held for sale	4,295	
Total current assets	109,208	98,972
Total assets	197,644	208,386
Equity and liabilities		
Share capital	488	488
Share premium	64,758	64,758
Reserves	13,076	18,862
Retained earnings	23,674	20,363
Shareholders' equity	101,996	104,471
Non-current liabilities		
Loans and borrowings	3,470	3,566
Provisions	963	560
Deferred tax liabilities	5,067	6,209
Total non-current liabilities	9,500	10,335
Current liabilities		
Deferred revenue	54,169	63,470
Provisions	2,839	3,736
Loans and borrowings	683	988
Accounts payable and other liabilities	3,712	3,932
Current tax liabilities	1,870	4,302
Other taxes and social securities	5,938	5,500
Accrued liabilities	12,239	11,652
Liabilities held for sale	4,698	0
Total current liabilities	86,148	93,580
Total liabilities	95,648	103,915
Total equity and liabilities	197,644	208,386

Exact. And it all comes together.

Consolidated statement of comprehensive income

(in € thousands)	30-jun-14	30-jun-13
Online	13,553	9,394
License	13,111	13,539
Maintenance and support	52,548	55,051
Service	11,475	11,146
Subscription based	339	107
Revenue	91,026	89,237
Revenue-related expenses	(6,211)	(5,677)
Personnel expenses	(48,736)	(44,961)
Marketing and sales	(5,709)	(4,510)
Other operating expenses other than depreciation and amortization	(9,472)	(10,905)
Operating result before interest, tax, depreciation, amortization and impairment EBITDA	20,898	23,184
Depreciation, amortization and impairment	(3,719)	(3,091)
Operating result before interest and tax EBIT	17,179	20,093
Net finance income/(expenses)	(213)	143
Profit before tax	16,966	20,236
Income tax expense	(3,262)	(3,404)
Profit from continuing operations	13,704	16,832
Discontinued operation		
Profit (loss) from discontinued operation, net of tax	(8)	(1,509)
Profit for the year (June 30)	13,696	15,323
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss:</i>		
Foreign currency translation differences of foreign operations	2,290	437
Other comprehensive income for the year, net of tax	2,290	437
Total comprehensive income for the year	15,986	15,760
Profit for the year attributable to:		
Equity holders of Exact	13,696	15,323
Total comprehensive income for the year attributable to: Equity holders of Exact	15,986	15,760
Average number of shares outstanding basic (in thousands)	22,817	22,817
Average number of shares outstanding diluted (in thousands)	22,887	22,863
Earnings per share		
Basic earnings per share (in €)	0.60	0.67
Diluted earnings per share (in €)	0.60	0.67

Consolidated statement of cash flows

(in € thousands)

	30-jun-14	30-jun-13
Cash flow from operating activities		
Profit before tax	16,737	18,524
Adjustments for:		
Depreciation of property, plant and equipment	1,532	1,488
Amortization of intangible assets	3,840	3,341
Result of divestments	(444)	
Impairment loss on trade receivables	584	1,080
Changes in provisions (excluding income taxes)	694	(2,424)
Other non-cash items	491	(3)
Changes in:		
Deferred revenue	5,393	3,584
Other current assets and liabilities, excluding income tax	(4,133)	(1,476)
Cash generated from operating activities	24,694	24,114
Interest received/(paid)	(147)	205
Taxes paid	(7,272)	(3,775)
Net cash from operating activities	17,275	20,544
Cash flows from investment activities		
Proceeds of group companies disposed, net of cash	(1,259)	
Capital expenditures on intangible assets	(3,553)	(3,731)
Capital expenditures on property, plant and equipment	(579)	(1,003)
Proceeds from disposal of property, plant and equipment	-	162
Net cash used in investment activities	(5,391)	(4,572)
Cash flows from financing activities		
Dividend paid	(16,656)	(12,777)
Payment of finance lease liabilities	(393)	(459)
Cash flow from (used in) financing activities	(17,049)	(13,236)
Net increase/(decrease) in cash and cash equivalents	(5,165)	2,736
Cash and cash equivalents at January 1	63,990	58,156
Effect of exchange rate fluctuations on cash held	46	55
Closing balance cash and cash equivalents	58,871	60,947

Please note that Closing Balance Cash does not tie-in with consolidated figures. Reclassification of Cash to Assets held for sale, i.e. Lohn (2,332K) is not reflected in cash flow.

ADDITIONAL INFORMATION

Friday August 1, 2014

Analyst & Investor Q&A

14.00 CET (08.00 EST)

Conference call (for analysts and investors)

Conference ID: 3529599

Dial-in numbers

United States: +1 646 254 3365

United Kingdom: +44(0)20 7136 6283

The Netherlands: +31(0)20 716 8295

Two hours after the conference call, a replay will be available on www.exact.com

Presentations

Presentations will be available on www.exact.com at 7:30 a.m. CET

Interim Financial Report H1 2014

Interim Financial Report H1 2014 will be available on www.exact.com at 7:30 a.m. CET

Important dates

August 4, 2014	Ex-dividend
August 6, 2014	Record date
August 8, 2014	Payment date interim dividend
November 5, 2014	Q3 results

About Exact

Exact is a leading global supplier of business software. Since we began in 1984, our focus has shifted from supporting financial processes to providing a complete ERP offering for small and medium-sized businesses. Innovative solutions such as Exact Globe Next, Exact Synergy Enterprise and Exact Online support over 100,000 customers – local and international companies – in the daily management of their business.

Exact develops industry-specific on-premise and cloud solutions for manufacturing, wholesale and distribution, professional services and accountancy. Exact is headquartered in Delft, the Netherlands, and has been listed on the NYSE Euronext Amsterdam since June 1999. The company booked revenue of € 213 million in 2013.

For further information about Exact, visit www.exact.com or contact:

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