

Barendrecht, 15 May 2014

ICT AUTOMATISERING REPORTS CONTINUED IMPROVEMENT IN REVENUE AND EBIT IN Q1

Key Developments in first quarter:

- Revenue in Q1 2014 up 1.7% at € 18.9 million.
- In Q1 2014 operating result from ordinary operations (before exceptional items) improved € 0.3 million to € 1.1 million due to an improved utilisation rate as well as the ongoing reduction of indirect costs.
- The Q1 operating result amounted to € 0.8 million, due to exceptional charges of € 0.3 million related to the Brandfort transaction.

Key figures *

(in € millions)	Q1 2014	Q1 2013	Δ
Revenue	18.9	18.6	+ 1.7%
Operating result from ordinary operations (before exceptional items)	1.1	0.8	
Exceptional charges **	0.3	0.0	
Operating result	0.8	0.8	

* InTraffic classifies as a joint venture. As a result of IFRS 11, effective per 1 January 2014, InTraffic (as a joint venture) is no longer part in the statement of comprehensive income in revenue, costs and EBIT. From 1 January 2014 onwards the net result of InTraffic is being presented in one single line in the consolidated statement of comprehensive income under financial income. 2013 figures have been restated to reflect to this new situation.

** This concerns corporate development expenses related to the consideration of strategic options, including the proposed acquisition of Brandfort.

Financial developments

ICT Automatisering (ICT)'s revenue in the first quarter of 2014 was € 18.9 million compared to € 18.6 million in the first quarter of 2013. As a result of increased demand for ICT services, ICT was able to realise 1.7% higher revenues than in the comparable period in 2013.

The operating result from ordinary operations amounted to € 1.1 million in the first quarter, compared with € 0.8 million in the same period of 2013. The improvement in results was due to the higher utilisation rate of our staff as a result of an increase in demand for ICT's services. In addition, the reduction of indirect costs also resulted in improved profitability. This improvement was partly off-set by lower than expected project results.

The costs related to the considerations of strategic options including the costs for due diligence and transaction costs for Brandfort amounted to € 0.3 million. In the beginning of April, the discussions for the contemplated transaction with Brandfort were terminated.

Operational developments

The Verticals Machine & Systems and Logistics managed to record positive results, in line with expectations, continuing the trend of the second half of 2013. The vertical Industrial Automation realized positive but disappointing results due to lower than expected demand from customers, and as a result of this a lower productivity of employees, and lower average rates per hour. The Automotive Vertical recorded a slightly negative operating result in the first quarter, with the Netherlands achieving better than expected results in combination with disappointing results in Germany. An action plan is therefore being implemented in Germany. Both the German market circumstances as well as progress on the action plan is being monitored closely and additional actions will be taken as and when necessary.

The performance of InTraffic was lower than expected due to a delay in orders. The results of Improve are slightly better than last year as training activity is picking up in the Netherlands.

Outlook

ICT's focus on Verticals and the continued reduction of indirect costs have had a positive impact on the performance and results of the company. The economic conditions improved slightly but remain challenging due to continued volatility. As we see in the first quarter of 2014, the range of measures that management took last year positively impacts our operating profit from ordinary operations. We expect 2014 to show a continued improvement of the operating profit from ordinary operations compared to 2013.

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About ICT

ICT Automatisering's goal is to simplify and improve our clients' business, production and communication processes and to make them more flexible. We do this by using our high-grade technological expertise. We deploy this expertise in the form of inventive and effective product and market combinations. ICT is organised in line with the markets we serve. We have six verticals: Automotive, Industrial Automation, Logistics, Machine & Systems, Healthcare and Energy. Each vertical offers professionals with specific know-how and expertise of a market's products and processes. For more detailed information on ICT, visit our website at www.ict.eu.

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