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FIRST- HALF YEAR RESULTS 2015 ICT AUTOMATISERING

REVENUE GROWTH AND IMPROVEMENT IN EBITDA

SIGNIFICANT STEPS REALIZED IN EXECUTION STRATEGY

Key developments:

- Revenue in H1 2015 up 7% at € 34.6 million, mainly attributable to the acquisition of Strypes Bulgaria
- H1 2015 EBITDA improved to € 3.2 million; 9.2% of revenue (H1 2014: € 2.4 million, 7.5% of revenue)
- Acquisition of Strypes Bulgaria completed on 6 January 2015. Intensive collaboration between ICT Netherlands and Strypes Bulgaria bears fruit.
- Price Purchase Allocation on Strypes completed, intangibles identified and valued, resulting in period amortization of € 0.9 million in H1 2015
- Letter of intent signed end of June to acquire industrial systems integrator RASTER

Key figures (*)

(in millions of €)	H1 2015	H1 2014	Change
Revenue	34.6	32.4	6.8%
Revenue Added Value	31.8	29.2	8.9%
EBITDA from continuing operations	3.2	2.4	33.3%
Amortization / depreciation	1.1	0.2	
Operating result from continuing operations	2.1	2.3	
Net profit from continuing operations	1.5	1.7	
Result after taxes from discontinued operations	-	-0.7	
Net profit	1.5	0.9	
(in €)			
Earnings per share (**)	0.17	0.11	

(*) In 2014, in conformity with IFRS 5, ICT Germany classified as “Discontinued operations” following the decision to divest the operations and is presented as a separate line item in the income statement, being the total loss post tax of the German operations for the period as ‘result from discontinued operations’.

(**) Based on the average number of outstanding ordinary shares.

Jos Blejie, CEO of ICT Automatisering N.V.: *“In the first six months of this year, our focus has been on the execution of our strategy. The acquisition of near-shore company Strypes in Bulgaria is an important step in this execution. It provides us access to lower-cost quality solutions based on rapid development techniques, and a competitive edge in today’s market. Intensive collaboration between The Netherlands and Bulgaria is showing good results. The intended acquisition of RASTER that we announced end of June this year, will substantially enrich our Industrial Automation activities and will further improve ICT’s position as a total solutions provider and open up new markets and customers. These actions support us in creating a stable platform from which we can further roll out our strategy* *and can grow our business sustainable. Although in the first half of 2015 ICT Netherlands was confronted with a slowdown in demand in the markets served by industrial automation, we do envisage a recovery of demand in the second half of 2015."*

Strategy

The company will continue its strategy of offering innovative effective product/market solutions, enriched with state-of-the-art technology. Each unit offers market specific solutions in which ICT has a high level of expertise, which allows the company to offer its clients greater added value. This puts ICT in a position to execute projects for its clients independently, making use of the specialist expertise and experience it has gained from previous assignments for its clients. As a result, ICT is able to realise innovative solutions for its clients that are also both repeatable and scalable. The acquisition of new business and the development of new emerging markets are key focus areas of ICT's strategy.

Acquisition of Strypes Bulgaria

On 6 January 2015, ICT acquired 100% of the shares of Strypes Bulgaria. Strypes Bulgaria is a specialist in embedded software development based on modern agile methodologies. The total purchase price of the acquired shares, including the earn-out amounts to € 5.4 million. Goodwill resulting from the transaction amounts to approximately € 1.4 million (after the implementation of the Purchase Price Allocation).

Acquisition of remaining shares Improve Quality Services

According to the original contract the remaining 10% of the shares of Improve was acquired on 1 January 2015.

Letter of Intent signed to acquire RASTER

End of June 2015, ICT signed a letter of intent to acquire 100% of the shares of Raster Holding BV (RASTER), a Dutch based system integrator. The intended acquisition marks a significant step in the growth strategy of ICT. RASTER operates in the domain of industrial automation and more specifically in the area of industrial process automation, production automation, software development and consultancy.

Segmentation (IFRS 8)

The acquisition of new business and the development of new emerging markets are key focus areas of ICT's strategy, which resulted in a new organizational structure that came into effect in Q1 2015. Therefore ICT decided to change the management control of the company. ICT reassessed how to apply IFRS 8 with respect to segment disclosure in its financial statements. In the past the breakdown of cash-generating units (CGU(s)) was aligned with the segmentation of ICT. This alignment is also reassessed.

Taking into account how management manages and monitors ICT NL's business units, future impairment testing will take place at (total) ICT NL level, resulting in partial aggregation of CGU levels as from 2015, in line with the organizational changes and in line with IFRS requirements.

Financial developments H1 2015

ICT's revenue in the first half of 2015 was € 34.6 million compared to € 32.4 million in the first half of 2014. This increase was mainly attributable to the acquisition of Strypes Bulgaria (ICT Nearshoring BV) which realised € 2.5 million of revenue.

ICT Netherlands is confronted with postponement of projects and realised revenues of € 30.1 million compared with € 30.7 million in the first half of 2014. As a result of these postponements ICT realised lower licences and materials sales than in the first half of 2014. In the industrial markets we were also confronted with lower than expected secondment demand from customers.

Intensive collaboration between ICT Netherlands and Strypes Bulgaria resulted in additional growth in Bulgaria from 54 fte on acquisition date up to 85 fte per 30 June 2015. This growth is mainly attributable to the acquisition of new customers.

In the segment other both Improve Quality Services and ICT Poland realised revenue growth due to business generated at new customers. Improve Quality Services realised revenue growth of around 15 % (H1 2015: € 1.9 million / H1 2014 € 1.6 million). ICT Poland is working closely together with ICT Netherlands in the Automotive markets.

The realised EBITDA (earnings before interest, taxes, amortization and depreciation) amounted to € 3.2 million in the first half of 2015, compared with € 2.4 million in the same period of 2014. Strypes Bulgaria contributed to this improvement with a realised EBITDA of € 0.7 million. Improve Quality Services and ICT Poland also contributed to this improvement with € 0.3 million. The improvement was partly off-set by lower than expected results in the Netherlands due to postponement of projects and transferred activities to Bulgaria.

The Acquisition of Strypes Bulgaria was completed on 6 January this year. In compliance with IFRS 3, as a result of a Preliminary Purchase Price Allocation, order backlog and customer relations have been valued. As a result the total amortization amounts to € 0.9 million in the first half of 2015 (€ 0.543 million one off on backlog and € 0.325 million on customer relations). Customer relations have been valued at € 3.3 million to be amortized over a period of 5 years as from acquisition date. The amortization on customer relations amounts of € 0.6 million a year.

The operating result from continuing ordinary operations in the first half of 2015 amounted to € 2.1 million (H1 2014 € 2.3 million). The acquisition of Strypes positively impacted the operating margin (€ 0.7 million). The amortization on Strypes Bulgaria as described above (€ 0.9 million) had a negative impact. The costs related to the consideration of strategic options, including the due diligence and transaction costs for Strypes and Raster, amounted to € 0.3 million (H1 2014: € 0.3 million).

Taxes in the first half of 2015 amounted to € 0.4 million compared with € 0.6 million in the first half of 2014. Net profit was € 1.5 million, compared with a profit of € 0.9 million in the first half of 2014.

The balance sheet total decreased from € 49.4 million at year-end 2014 to € 49.1 million at 30 June 2015 mainly as a result of the net effect of dividend paid of € 2 million and net profit of € 1.5 million realized in the first half of 2015. The net cash flow from continuing operations amounted to € 0.8 million negative in the first half of 2015 (H1 2014: € 0.4 million negative) as a result of a relatively high amount of creditors on the balance sheet per year end 2014, to be paid in the first half of 2015. The cash position per 30 June 2015 decreased to € 4.1 million (June 30, 2014: € 7.5 million). This was mainly due to the payment of the acquisition price for Strypes Bulgaria and dividend paid.

Composition of the Supervisory Board

The term of the Chairman, Mr. Van der Raadt and member Mr. Fröschl expired in May 2015. The Annual General Meeting of Shareholders reappointed Mr. Van der Raadt and Mr. Fröschl for an additional four-year term on 13 May 2015.

Outlook

ICT continues to execute its strategy offering innovative and effective product/market solutions, enriched with state-of-the-art technology, combining autonomous growth with growth through acquisitions. Barring unforeseen circumstances, ICT expects for the full year 2015 an improvement in EBITDA (operating profit before depreciation and amortization from continuing operations) between 25%-35% compared to 2014.

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ICT Group *(ICT Automatisering N.V.)* is an independent provider of industrial automation services. Our specific industry knowledge of various markets, enables us to realize innovative solutions. Over 700 passionate technical specialists are working for the ICT Group.
The following subsidiaries are member of the ICT Group: ICT Netherlands (ICT Automatisering Nederland B.V.), Strypes Bulgaria (ICT Nearshoring B.V.), Improve Quality Services and InTraffic (50%).
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Condensed consolidated interim financial statements

30 June 2015

Condensed interim consolidated statement of total comprehensive income
(UNAUDITED)

(x € 1,000)	Note	1 January - 30 June 2015	1 January - 30 June 2014
Continuing operations			
Net revenue	1)	**34,575**	**32,366**
Cost of Materials and subcontractors		2,817	3,205
Employee benefit expenses		21,624	20,512
Depreciation and amortization	2)	1,085	151
Other operating expenses		6,970	6,228
Total operating expenses		32,496	30,096
Operating profit		**2,079**	**2,270**
Financial expenses		(100)	(13)
Result from joint venture		86	22
Result from associate		(156)	-
Result before taxes from continuing operations		1,909	2,279
Income tax (expense) profit		(418)	(603)
Net profit from continuing operations		**1,491**	**1,676**
Discontinued operations			
Net loss after taxes from discontinued operations	4)	**-**	**(734)**
Net profit		**1,491**	**942**
Other comprehensive income (net of tax)		**24**	**-**
Total comprehensive income		1,515	942
Net profit (loss) attributable to:			
- Shareholders of ICT Automatisering N.V.		**1,491**	**928**
- Non-controlling interests		**-**	**14**
Total comprehensive income attributable to:			
- Shareholders of ICT Automatisering N.V.		**1,515**	**928**
- Non-controlling interests		**-**	**14**
Earnings per share:			
From continuing and discontinued operations			
Basic earnings per share (in €)		0.17	0.11
Diluted earnings per share (in €)		0.17	0.11
From continuing operations			
Basic earnings per share (in €)		0.17	0.19
Diluted earnings per share (in €)		0.17	0.19

There are no non-recyclable other comprehensive income items.

Condensed interim consolidated balance sheet

(Before proposed profit appropriation)
(UNAUDITED)

x € 1,000	note	As at 30 June 2015		As at 31 December 2014	
Assets					
NON-CURRENT ASSETS					
Property, plant & equipment		1,232		1,246	
Software and licences		115		130	
Intangible assets	2)	2,925		-	
Product development		291		-	
Investment in joint venture		1,324		1,199	
Investment in associates	2/3)	2,078		1,747	
Goodwill	2)	12,270		10,881	
Deferred tax assets		4,129		4,129	
			24,364		19,332
CURRENT ASSETS					
Trade and other receivables		20,622		18,595	
Income tax receivable		-		159	
Cash and cash equivalents		4,102		11,346	
			24,724		30,100
TOTAL ASSETS			49,088		49,432
Equity and liabilities					
SHAREHOLDERS' EQUITY					
Share capital		875		875	
Share premium		8,411		8,411	
Issued options		-		13	
Revaluation Reserve		93		69	
Retained earnings		22,551		19,539	
Result for the year		1,491		4,934	
Attributable to shareholders of ICT Automatisering NV		33,421		33,841	
Non-controlling interest		-		132	
			33,421		33,973
NON-CURRENT LIABILITIES					
Deferred tax liabilities		1,947		1,100	
Share-based compensation liabilities		14		14	
Earn out		1,440		-	
			3,401		1,114
CURRENT LIABILITIES					
Trade payables		1,422		2,450	
Other taxes and social security liabilities		4,096		5,275	
Other current liabilities		6,748		6,620	
			12,266		14,345
TOTAL EQUITY AND LIABILITIES			49,088		49,432

Consolidated interim statement of changes in equity

(UNAUDITED)

(x € 1,000)	Share capital	Share premium	Issued options	Re-valuation reserve	Retained earnings*	Profit (loss) for the year	Total	Non-controlling interest	Total equity
	Attributable to owners of the parent								
First half-year 2014									
1 January 2014	**875**	**8,411**	**22**	**-**	**21,989**	**(1,095)**	**30,202**	**127**	**30,329**
Net profit first half-year 2014	-	-	-	-	-	928	928	14	942
Other comprehensive income 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	928	928	14	942
Dividends paid	-	-	-	-	(1,312)	-	(1,312)	(17)	(1,329)
Exercised options	-	-	(9)	-	(42)	-	(51)	-	(51)
Allocation of the 2013 loss to the retained earnings	-	-	-	-	(1,095)	1,095	-	-	-
Balance at 30 June 2014	**875**	**8,411**	**13**	**-**	**19,540**	**928**	**29,767**	**124**	**29,891**
First half-year 2015									
1 January 2015	**875**	**8,411**	**13**	**69**	**19,539**	**4,934**	**33,841**	**132**	**33,973**
Net profit first half-year 2015	-	-	-	-	-	1,491	1,491	-	1,491
Other comprehensive income 2015	-	-	-	24	-	-	24	-	24
Total comprehensive income for the year	-	-	-	24	-	1,491	1,515	-	1,515
Dividends paid	-	-	-	-	(2,012)	-	(2,012)	(22)	(2,034)
Purchase 10% Improve					110		110	(110)	-
Exercised options	-	-	(13)	-	(20)	-	(33)	-	(33)
Allocation of the 2014 profit to the retained earnings	-	-	-	-	4,934	(4,934)	-	-	-
Balance at 30 June 2015	**875**	**8,411**	**-**	**93**	**22,551**	**1,491**	**33,421**	**-**	**33,421**

* At 30 June 2015 the retained earnings include a legal reserve of € 291 thousand for capitalized development costs which cannot be freely distributed under Dutch law (at 1 January 2015: nil)

Condensed interim consolidated cash flow statement
(UNAUDITED)

According to the direct method (x € 1,000)	First half-year 2015		First half-year 2014	
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from customers	42,610		49,147	
Payments to suppliers and employees	(43,127)		(49,318)	
		(517)		(171)
Interest (paid) received	(10)		(12)	
Income tax (paid) received	(268)		(213)	
		(278)		(225)
Net cash flow from continuing operating activities		**(795)**		**(396)**
CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchases of property, plant and equipment and licences	(161)		(111)	
Purchase Strypes	(4,004)		-	
Purchase Improve	(250)		-	
Net cash flow from continuing investment activities		**(4,415)**		**(111)**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid to non-controlling interest	(22)		(17)	
Dividend received from joint venture	-		750	
Dividend paid to shareholders of ICT Automatisering N.V.	(2,012)		(1,312)	
Net cash flow from continuing financing activities		(2,034)		(579)
Net cash flow from discontinued financing activities		-		-
Net cash flow from financing activities		**(2,034)**		**(579)**
Net cash flow		**(7,244)**		**(1,086)**
Cash at bank and in hand as at 30 June	4,102		7,533	
Cash at bank and in hand at 1 January	11,346		8,619	
Increase / (decrease) cash and cash equivalents		**(7,244)**		**(1,086)**

Note to the condensed consolidated interim statement of income

General information
ICT Automatisering N.V. (the 'Company') is a company domiciled in the Netherlands. These condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and a joint venture.
ICT Automatisering (ICT) offers solutions that involve the secondment of experienced and highly educated staff, realising system solutions on project basis and offering services to maintain IT systems. The key industries are: Logistics, Automotive & Mobility, Energy, Water & Infra, Healthcare, Oil & Gas, Food & Chemicals, Industry, High Technology. ICT is active from several locations in the Netherlands and has near-shoring teams in Poland & Bulgaria (Strypes). Through its participations and subsidiary, ICT is also active in Traffic & Transport (joint venture with InTraffic) and Testing and Training (Improve Quality Services).

The consolidated interim financial statements were drawn up by the Board of Directors and approved for publication by the Supervisory Board on 19 August 2015. The consolidated interim financial statements have not been audited.

Accounting policies

General basis of accounting
These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2014. For a full explanation of the accounting policies, we refer you to the annual accounts for the financial year 2014 (see the annual report ICT Automatisering N.V. 2014 or go to www.ict.eu.)

As of 1 January 2015, there are no new IFRS standards that have been effective or endorsed by the European Union that are relevant to the Company.

The company does not use complex financial instruments other than the liability for the earn out of Strypes. ICT is obliged to pay an earn out as per 31 March 2016. The valuation at fair value is in line with IFRS 13. Receivables and payables are not valued at fair value, but at nominal value. ICT takes provisions for risks related to the collection of receivables whenever relevant. The need to do so is assessed periodically.

ICT adapted the organization in a new organizational structure that became effective in Q1 2015. In accordance with IFRS 8, ICT reassessed its segment disclosure in the financial statements.

IFRS 8 states that if an entity changes the structure of its internal organization in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier periods, including interim periods, shall be restated. In line with the new reporting and organizational structure the legal entity is the level of operating segments in accordance with IFRS 8. Applying quantitative thresholds of revenue, profit and asset, as stated in IFRS 8.13, ICT Netherlands and ICT Nearshoring (Strypes Bulgaria) should be presented as separate segments. The other individual legal entities do not meet the thresholds and therefore are presented aggregated as 'Other'. This means that ICT disclosed the change in operating segments in its (interim) financial statements.

In 2014 ICT divested its German operations. The sale of these operations meets the definition of Discontinued Operations under IFRS 5 'Non-current assets held for sale and discontinued operations' and is therefore classified as a discontinued operation. Discontinued operations are excluded from the results of continuing operations and are presented separately in the statement of other comprehensive income.

Seasonal influences
As a company whose revenue is largely dependent on work carried out by professionals, ICT is subject to seasonal influences, a large part of which is determined by holiday periods.

Risks
ICT has implemented internal risk management and control systems, the aim of which is to minimise the operational and financial risks of the company and to limit as much as possible the influence of events on the company's balance sheet ratios and its results. The most significant operational and financial risks, outlined on pages 21-24 of our 2014 annual report, were unchanged in the first half of this year. The 2014 annual report is available at www.ict.eu.

For further information, we refer you to section 4 of the 2014 annual accounts, page 78 onwards.

Auditor's statement
The contents of this condensed consolidated interim report have not been audited.

Segment information (note 1)

First half year 2015
(UNAUDITED)

The composition of revenue, gross profit margin can be displayed as follows:

(X € 1,000)	ICT Netherlands	ICT Nearshoring	Other	Eliminations	Consolidated
Continuing operations					
Revenue:					
From clients	**30,053**	**2,446**	**2,076**	**-**	**34,575**
Inter-segment	40	67	312	(419)	-
Total revenue	**30,093**	**2,513**	**2,388**	**(419)**	**34,575**
Operating expenses directly attributable to the operating segments	22,007	1,284	1,491	(419)	24,363
Segment Gross profit	**8,086**	**1,229**	**897**	**-**	**10,212**
Allocated operating expenses	5,696	518	834	-	7,048
Operating (loss) profit before amortization and depreciation	**2,390**	**711**	**63**	**-**	**3,164**
Allocated amortization and depreciation	204	876	5	-	1,085
Operating (loss) profit	**2,186**	**(165)**	**58**	**-**	**2,079**
Financial expenses					(100)
Result from joint venture					86
Result from associate					(156)
Profit before taxation					**1,909**
Taxes					(418)
Net profit from continuing operations					**1,491**
Discontinued operations					
Result after Taxes from discontinued operations					-
Net profit					**1,491**
Segment Assets	39,899	1,791	7,398		49,088
Segment Liabilities	11,670	388	3,609		15,667
Other notes					
Operating (loss) profit before amortization and depreciation/ total revenue	7.9%	28.3%	2.6%	-	**9.2%**
Average number of employees associated with continuing operations	571	66	48		**685**

Segment information (note 1 continued)

The composition of revenue, gross profit margin can be displayed as follows:

First half year 2014
(UNAUDITED AND RESTATED *)

(X € 1,000)	ICT Netherlands	ICT Nearshoring	Other	Eliminations	Consolidated
Continuing operations					
Revenue:					
From clients	**30,724**	**-**	**1,642**	**-**	**32,366**
Inter-segment	-	-	125	(125)	-
Total revenue	**30,724**	**-**	**1,767**	**(125)**	**32,366**
Operating expenses directly attributable to the operating segments	22,306	-	1,199	(125)	23,380
Segment Gross profit	**8,418**	**-**	**568**	**-**	**8,986**
Allocated operating expenses	5,787	-	778	-	6,565
Operating (loss) profit before amortization and depreciation	**2,631**	**-**	**(210)**	**-**	**2,421**
Allocated amortization and depreciation	148	-	3	-	151
Operating (loss) profit	**2,483**	**-**	**(213)**	**-**	**2,270**
Financial expenses					(13)
Result from joint venture					22
Result from associate					-
Profit before taxation					**2,279**
Taxes					(603)
Net profit from continuing operations					**1,676**
Discontinued operations					
Result after Taxes from discontinued operations					(734)
Net profit					**942**
Segment Assets**	39,912	-	9,520		49,432
Segment Liabilities**	13,314	-	2,145		15,459
Other notes					
Operating (loss) profit before amortization and depreciation/ total revenue	8.6%	-	-11.9%	-	**7.5%**
Average number of employees associated with continuing operations	564	-	49		**613**

* The comparative figures have been restated for the changes in the organizational structure in line with IFRS 8.

** At 31 December 2014

(Note 2) Acquisition of subsidiary

On 6 January 2015, the Company acquired 100% of the shares and voting interests in ICT Nearshoring B.V., The Netherlands, which has two operating subsidiaries, being Strypes Nearshoring Limited and Strypes EOOD Limited, both located in Bulgaria (together hereafter ‘Strypes’). Strypes Bulgaria is a specialist in embedded software development based on modern agile methodologies. Taking control of Strypes will enable the Company to respond to the shortage of highly skilled technical staff in the Netherlands and the growing customer demand towards outsourcing using modern development techniques. Management take the view that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

Consideration transferred
The following table summarises the acquisition-date fair value of each major class of consideration transferred.

	x € 1,000
Cash	4,005
Contingent consideration	1,350
Total consideration transferred	5,355

Contingent consideration
The Company has agreed to pay the selling shareholders an additional consideration which is maximized at € 1,589 thousand if the normalized EBITDA of the acquired companies over the financial years 2015 exceeds € 1,200 thousand. The Company has included € 1,350 thousand as contingent consideration related to the additional consideration, which represents the discounted cash flow of its fair value at the acquisition date. At 30 June 2015, the contingent consideration had increased to € 1,440 thousand due to interest. These interest costs amounted to € 90 thousand in the first half-year 2015 (first half year 2014: nil) and are recognised under financial expenses.

Acquisition-related costs
The Company incurred acquisition-related costs on legal fees and due diligence costs. These costs were included in 2014 and partially in 2015 “other operating expenses”.

Identifiable assets acquired and liabilities assumed
The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	x € 1,000
Property, plant and equipment	27
Intangible assets – Customer relationships	3,250
Intangible assets – Order Backlog	543
Investments in associates	500
Deferred Tax Asset	5
Trade receivables	884
Cash and cash equivalents	101
Deferred tax liabilities	(1,064)
Employee benefit liabilities	(29)
Trade and other payables	(252)
Total identifiable net assets acquired	3,966

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	**Valuation technique**
Intangible assets	*Multi-period excess earnings method:* The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships and the order backlog, by excluding any cash flows related to contributory assets.

The trade receivables comprise gross contractual amounts due of € 884 thousand, of which € 0 thousand was expected to be uncollectible at the acquisition date.

Fair values measured on a provisional basis
The fair value of the contingent consideration (earn-out obligation) has been determined on a provisional basis. The earn-out is based up on percentage of Strypes’ normalized EBITDA when certain thresholds in EBITDA are achieved. The earn-out is

capped at € 1.6 million. To determine the (provisional) earn-out payable the thresholds and related percentages are applied to Strypes' business plan.
If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

Goodwill
Goodwill arising from the acquisition has been recognised as follows:

	x € 1,000
Consideration transferred	5,355
Fair value of identifiable net assets	3,966
Goodwill	1,389

The goodwill is attributable mainly to the skills and technical talent of Strypes' work force and the synergies expected to be achieved from integrating the company into the Company's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Amortization
Order backlog and customer relations have been valued as a result of a Preliminary Purchase Price Allocation. In the first half of 2015 order backlog that has been valued for € 543 thousand is fully amortized (one off amortization). Customer relations have been valued at € 3.3 million to be amortized over a period of 5 years as from acquisition date. Amortization is not tax deductible. In the valuation analysis a deferred tax liability is included that can be released when amortization is booked. As a result the total amortization amounts to € 868 thousand in the first half 2015 (€ 543 thousand one off on backlog and € 325 thousand on customer relations). The net effect after deferred taxes amounts to € 651 thousand. As a consequence amortization in the second half of 2015 will amount to € 325 thousand.

(Note 3) Investment in associates

The investments in associates concern as at 30 June 2015 both the 25% stake in Strypes NL for the amount of € 500 thousand (see note 2) and the 20% stake in LogicNets. As per 31 December 2014 this concerned only the interest in LogicNets.

(Note 4) Discontinued Operations

This concerns the net loss after taxes over the first half-year in 2014 of the divested German activities. These were presented under discontinued operations in accordance with IFRS 5. In the first half-year 2015 the net result of these divested activities was nil.

Breakdown of net cash flow from discontinued operations

The cash flows from discontinued operations can be detailed as follows:

According to the direct method (x € 1,000)	First half-year 2015		First half-year 2014	
Net cash flow from discontinued operating activities		349		(639)
Net cash flow from discontinued investment activities		-		(13)
Net cash flow from discontinued financing activities		-		-
Net cash flow		**349**		**(652)**
Cash at bank and in hand as at 30 June	1,321		529	
Cash at bank and in hand at 1 January	972		1,181	
Increase / (decrease) cash and cash equivalents		**349**		**(652)**

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Additional financial information

(UNAUDITED)

(x € 1,000,000)	First half-year 2015	First half-year 2014
Financial Highlights		
Revenue	34.6	32.4
Operating profit	2.1	2.3
Amortization / depreciation	1.1	0.2
EBITDA from continuing operations	3.2	2.4
Net profit	1.5	0.9
Ratios		
EBITDA / net revenue	9.2%	7.5%
Net profit / revenue	4.3%	2.9%
Net profit / average shareholders' equity	4.4%	3.1%
Solvency (Shareholders' equity / total assets) *	68.1%	68.7%
Personnel		
FTE as at 30 June	695	619
Average number of FTEs for the half-year	685	613

Related-parties

For an overview of the related parties, we refer to section 33 of the 2014 annual accounts. During the first half-year the transactions with the joint venture InTraffic and the associate LogicNets, both on a 100% basis, can be specified as follows:

x € 1,000	**1 January - 30 June 2015**	1 January - 30 June 2014
Sales of services and goods to related parties	1,552	1,740
Purchases of licences from related parties	-	487
Receivables from related parties	453	299
Payables to related parties	-	-

The transactions relate mainly to the outsourcing of personnel. The transactions take place at arm's length rates. The liabilities from related parties include trade creditors related to these transactions

Taxes

In the condensed interim financial statements, taxes are shown in the profit and loss account on the basis of the applicable rates for corporate income taxes in the Netherlands, Bulgaria and Poland.

Outstanding shares

There were no changes to the number of outstanding shares in the period under review. The number of outstanding shares stood at 8,747,544 as of 30 June 2015, unchanged from 31 December 2014.

Dividend

On 12 June 2015, ICT had paid a dividend of € 2.012 thousand over the financial year 2014. In 2014, ICT paid a dividend € 1.312 thousand over the financial year 2013.

Obligations not shown on the balance sheet

Obligations not shown in the balance sheet that are included in the 2014 financial statements were essentially unchanged in the first half of 2015.

Statement from the Board of Directors
The Board of Directors of ICT Automatisering N.V. declares, in accordance with the requirements outlined in article 5:25d of the Financial Supervision act, that to the best of its knowledge:

the condensed consolidated interim financial statements provides a true and fair view of the assets, liabilities and the financial position as of 30 June 2015 and of the results of our consolidated activities in the first half and of the companies included in the consolidation, and that the condensed consolidated interim financial statements provides a true and fair view of the financial position as of 30 June 2015, of the developments in the course of the first half of 2015 within the Company and the companies included in the consolidation.

Barendrecht, 19 August 2015

Board of Directors of ICT Automatisering N.V.