



PRESS RELEASE

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Q3 2015: REVENUE GROWTH AND IMPROVEMENT OF PROFITABILITY

Key developments:

- Revenue in Q3 up 20% at € 17.1 million (Q3 2014: € 14.2 million), organic revenue growth 9%.
- EBITDA from continuing operations in Q3 came in at € 1.7 million (Q3 2014: € 0.7 million).
- Acquisition of Raster completed on 16 September 2015.
- ICT raises its expectation of an improvement in EBITDA to a range of 40%-50% for the full year 2015 compared to 2014.

Key figures (*)

(in € millions)	Q3 2015	Q3 2014	Δ	9 months 2015	9 months 2014	Δ
Revenue	17.1	14.2	20.1 %	51.7	46.6	10.9 %
EBITDA from continuing operations	1.7	0.7		4.8	3.1	
Amortization / depreciation	0.3	0.1		1.4	0.2	
Operating result from continuing operations	1.4	0.6		3.5	2.9	

(*) In conformity with IFRS 5, ICT Germany classifies 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'

Financial developments

Revenue in the third quarter of 2015 increased to € 17.1 million compared to € 14.2 million in the third quarter of 2014. Excluding Strypes Bulgaria, revenue grew 9 % (organic growth). All ICT subsidiaries contributed to revenue growth. During the third quarter, ICT Netherlands partly recovered from the slowdown in demand and postponements of projects in the industrial automation markets in the first half of 2015. ICT Netherlands managed to improve productivity rates of employees as a result of more demand of customers.

Revenue over the first nine months of the year amounted to € 51.7 million compared to € 46.6 million over the first nine months of 2014. Organically revenue grew 2.2%. Intensive collaboration between ICT Netherlands and Strypes Bulgaria resulted in additional growth in Bulgaria.

EBITDA from continuing operations came in at € 1.7 million in the third quarter, compared with € 0.7 million in the same period of 2014, all subsidiaries contributed to this improvement. In the first nine months of 2015 EBITDA improved to € 4.8 million (first nine months 2014: € 3.1 million). The acquisition of Strypes positively impacted the EBITDA margin. Improve Quality Services and ICT Poland also contributed to this improvement. The improvement was partly off-set by lower than expected results in the Netherlands due to postponement of projects in the first half of 2015.

The operating result from continuing ordinary operations in the first nine months of 2015 amounted to € 3.5 million (first nine months 2014: € 2.9 million). The acquisition of Strypes Bulgaria was completed on January 6th 2015. In compliance with IFRS 3 order backlog and customer relations have been valued as a result of a Preliminary Purchase Price Allocation. As a result the total amortization for the first nine months of 2015 amounts to € 1.0 million. Depreciation amounts to € 0.3 million for the first nine months of 2015.

Acquisition of Raster

ICT has completed the purchase of 100% of the shares of Raster as of the 16 September. The acquisition of Raster will substantially enrich ICT's Industrial Automation activities and will further improve ICT's position as a total solutions provider and open up new markets and customers. The acquisition will have a direct positive impact on ICT's earnings as of the closing date. Raster figures are included in the group's results as from the 16 September.

Renewed and extended credit facility

To create room for the execution of ICT's buy and build strategy, ICT renewed and extended its credit facilities in the third quarter of 2015. The renewed facility consist of three credit facilities. The first facility of € 1.5 million, is advised and is used for providing guarantees and securities. The second credit facility amounts to € 6 million, is committed and can be used for working capital financing. The third credit facility also amounts to € 6 million and can be used for financing of acquisitions. From the acquisition facility € 3 million has been used for the acquisition of Raster in the third quarter of 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. Based on the performance year to date September 2015 and barring unforeseen circumstances, ICT raises its full year 2015 expectation of an improvement in EBITDA (operating profit before depreciation and amortization from continuing operations) between 40%-50% 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, Raster and InTraffic (50%).

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