



PRESS RELEASE

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SLIGHT TURNOVER INCREASE; RESULTS IMPACTED BY PERSISTENTLY DIFFICULT MARKET AND ONE-OFF PROVISION

Chosen strategy with focus on verticals leads to growth opportunities

Key developments first half 2012:

- Turnover up 2.3% in the first half 2012:
 - Slight turnover increase in the Netherlands
 - Stable turnover development in Germany
- The operating result from ordinary operations fell to € 1.4 million, due to reduced utilisation levels
- Capacity and knowledge maintained for future growth, despite the lower utilisation levels
- Tariffs on average slightly increased in the first half of this year
- A provision of € 1.3 million has been taken for vacant office space after the bankruptcy of Eurocommerce
- The operating margin from ordinary business operations was 3.5% for the first half of 2012, down from 4.2% in the first half of 2011
- The net result was a loss of € 0.4 million, partly due to the non-utilisation of losses carried forward in Germany

(in € millions)	H1 2012	H1 2011	Change
Turnover	40.2	39.3	2.3%
• ICT Netherlands	32.5	31.5	3.0%
• ICT Germany	7.8	7.8	
Operating result from ordinary operations	1.4	1.6	(13.8)%
Provision for Onerous Contracts	(1.3)		
Operating result	0.1		
Net result	(0.4)	1.3	
(in €)			
Earnings per share ¹⁾	(0.04)	0.15	

¹⁾ Based on the average number of outstanding ordinary shares.

Carlo D'Agnolo, CEO of ICT Automatisering N.V.: *"The market continued to be dominated by a reluctance to invest in IT services and solutions in the first half of the year. And this was particularly true in the Dutch market. ICT Netherlands nevertheless managed to book a slight increase in turnover. A reduced average utilisation rate had a negative impact on operating profit. The utilisation rate showed some improvement at the end of the period under review. We consciously decided not to cut back our group of professionals in order to keep important expertise on board to secure growth and profit opportunities for the future. This, however, has a negative impact on the capacity utilisation in the short term.*

The situation in Germany remained difficult. There was no notable improvement in the results in the first half of the year. ICT's market position in Germany did however improve and we noted an



improvement in utilisation levels at the end of the second quarter, as we obtained a number of contracts.

ICT continued with the implementation of its strategy of services based on verticals in the first half of the year. And we are well advanced in this process. As from next year, we will therefore be reporting on the basis of these verticals."

Notes to the results

In the first half of 2012, turnover for ICT as a whole increased by 2.3% to € 40.2 million, from € 39.3 million in the first half of 2011. ICT Netherlands recorded a 3.0% increase in turnover to € 32.5 million, from € 31.5 million in the first half of 2011. This increase was due to the completion of a number of fixed-price projects. At € 7.8 million, turnover at ICT Germany in the first half of 2012 was unchanged from the first half of 2011.

The costs for outsourced work and material use were 47.1% higher at € 5.0 million, compared with € 3.4 million in the first half of 2011. This increase was, as noted above, due to the completion of a number of fixed-price projects.

Personnel expenses came in at € 25.5 million, down 1.5% from the first half of 2011. This drop was due to a lower average number of employees in the first half of 2012. Other operating costs, including depreciation costs, amounted to € 7.9 million, compared with € 8.0 million in the first half of 2011.

The operating result from ordinary operations was € 1.4 million, a drop of 13.8% compared with € 1.6 million in the first half of 2011. This drop was due to a lower average utilisation rate in the first half of 2012 and fewer billable professionals in the Netherlands. The above mentioned fixed-price projects were successfully completed and had a positive impact on the operating result from ordinary operations. Also in the first half of this year Germany did not contribute to the result. The above reduced the operating margin to 3.5% compared with 4.2% in the first half of 2011.

ICT took a provision for so-called Onerous Contracts in line with the requirements of IAS37. Onerous Contracts are liabilities which are no longer matched by economic benefits. This pertains to the rental contracts for two office buildings. The first is the rent of the building in Deventer. Recent correspondence from the administrator makes clear that, due to the bankruptcy of Eurocommerce in the second quarter of this year, ICT will no longer receive rental income from the sublet of this office building to Eurocommerce. The chances of subletting the unused part of the building to another party are slim. ICT has therefore taken a provision for the cash value of the rental costs of the half of the building for which the rental contract ends in 2015. This is a sum of € 1.2 million. In addition, more efficient use of office space in Germany also means the offices in Braunschweig are no longer in use. This contract ends in mid 2013. The provision for this building amounts to € 0.1 million.

Taxes in the first half of the year totalled € 0.4 million. The tax burden is high because tax losses are no longer taken for the German activities when the expected fiscal profits are beyond a period of five years.

The net result for the first half of 2012 was a loss of € 0.4 million, compared with a net profit of € 1.3 million in the same period of 2011. Net profit in the first half of 2012, before the one-off provision, came in at € 0.7 million.

Net cash flow from ordinary operations was minus € 1.2 million, compared with minus € 3.9 million in the first half of 2011 (including severance package former CEO). Given the usual seasonal pattern there is a greater need for cash in the first half than in the second half.

Personnel

The average number of FTEs in the first half of 2012 stood at 780, down compared to the average of 793 in the first half of 2011. The number of FTEs in Germany was virtually unchanged compared with



the end of 2011. Staff turnover in Germany has slowed. In the Netherlands, the number of FTEs was lower than at the end of 2011. Staff turnover in the Netherlands was unchanged. In view of the current economic conditions, ICT Netherlands strongly reduced its recruitment efforts at the beginning of the year, especially for young professionals. The recruitment activities are now again at the level of late 2011.

Financial reporting

IAS 19/IAS 19R

In early 2008, ICT Automatisering transferred its defined benefit pension plan to an insurance company. This scheme is now also closed in the sense that an available premium contribution scheme applies to employees who have entered the company's employment since early 2008. Since this pertains to an insured pension scheme without allocable fund investments the 'expected return on investment' used to calculate the 'fund investments' must be equal to the 'discount rate' for the calculation of the 'pension obligations'. It turned out recently that IAS 19 has incorrectly been applied to only part of the accumulated rights for the valuation of the actual value of 'fund investments'.

If IAS 19 had been applied correctly, the pension obligations for each year since 2008 would be higher than the fund investments and therefore there would have been a net investment deficit.

ICT Automatisering has decided to adopt the amended version of IAS 19 - called IAS 19R - as per the 2012 financial year. By virtue of error correction of the incorrect application described above and the application of IAS 19R, the net investment deficit will be incorporated in the opening balance of the financial year used for comparison (2011) and be deducted from the shareholders equity. Application of IAS 19R will subsequently result in adjustment of the figures of the financial year used for comparison (2011) in the 2012 annual accounts.

The effect of the correct application of IAS 19 and early adoption of IAS 19R is being worked out in detail at the moment. A preliminary assessment of the liability and the equity adjustment is an amount between € 3.5 million and € 4 million. The administrative incorporation as of the 2011 financial year will take place in the second half of the year, as soon as the exact amount has been determined.

The company has been in talks with representatives of the participants in the defined benefits pension scheme to convert the final earnings plan into an average earnings plan under certain conditions. Should these talks have a positive outcome, the pension scheme is likely to be classified as a so-called Defined Contribution (DC) scheme under IAS 19R. This means that the obligation is released.

The past incorrect calculation under IAS 19 and the early adoption of IAS 19R have no impact on the cash flow.

IFRS 11

As from 1 January 2013, IFRS 11 eliminates the possibility of proportional consolidation of entities in which there is joint control. Instead, entities which can be defined as a joint venture must be consolidated in accordance with the equity method. The application of this standard means that the joint venture InTraffic will no longer be consolidated proportionally as per 1 January 2013. It will instead be reported using the equity method. This change will not have an impact on net profit and equity, but will have an impact on individual items in the financial statements. In the consolidated financial statements of 2011 € 6,365,000 in revenues and € 6,207,000 million in costs were recorded for the participation in the joint venture InTraffic (both amounts before eliminations of deliveries of ICT Automatisering Netherlands to InTraffic).



Operational developments

ICT Netherlands

ICT Netherlands recorded a 3.0% rise in turnover to € 32.5 million in the first half of 2012, from € 31.5 million in the same period of 2011, despite continued difficult market conditions, which once again led to a reluctance to invest in IT services and solutions. The rise in turnover was among other things due to the realisation of turnover on a number of fixed-price projects and slightly higher average tariffs. The increase was partly offset by a lower utilisation rate and fewer billable professionals. It has been consciously decided not to cut back our group of professionals in order to keep important expertise on board to secure growth and profit opportunities for the future. The total number of professionals has slightly decreased as a result of normal staff turnover and selective recruitment.

ICT Automatisering Netherlands (formerly HUMIQ)

As of 1 April of this year, ICT no longer uses the name HUMIQ. In the context of ICT's cross-border strategy, the company has chosen to use a single name for the entire organisation. In line with expectations, the reluctance in the market in the first quarter led to reduced utilisation levels. An increase in the number of new contracts from our major clients in particular did result in improved utilisation levels at the end of the second quarter.

Improve Quality Services

Improve Quality Services, which specialises in advice, professional training courses and consultancy in the field of testing and quality management, recorded significant growth in both turnover and operating result in the first half compared to the same period of 2011, particularly in the field of consultancy. Turnover from advice and training activities remained stable despite the uncertain economic conditions.

InTraffic

After a sharp decline in 2011, turnover at InTraffic increased once again in the first half of 2012 when compared to the first half of 2011. The growth in turnover was due to an increase in the number of contracts acquired. The operating result also increased due to an improvement in the utilisation rate compared to the first half of 2011.

ICT Germany

Turnover in Germany in the first half of 2012 was unchanged from the same period in 2011, at € 7.8 million. The recovery in Germany is slow and, as expected, the German activities did not yet contribute to the profitability of ICT as a whole in the first half of this year. The results of the first half of 2012 were in line with the results in the first half of 2011.

The extra recruitment efforts in Germany have not yet resulted in an increase in the number of professionals, due to continued shortages in the labour market. As a result, we deployed more professionals from the Netherlands and Poland in Germany in the first half of the year. At the end of the second quarter, the utilisation rate improved due to a number of contracts being acquired. The average tariffs in Germany were higher than in the same period of last year.

We are implementing a number of cost-saving measures in Germany, such as the introduction of a uniform infrastructure and a reduction in the number of offices. We expect these measures to start having an impact in 2013.

Verticals within ICT Automatisering

ICT Automatisering's approach to the market is based on the verticals Automotive, Industrial Automation, Logistics, Machine & Systems, Healthcare and Energy.

Within the vertical **Automotive**, ICT is developing the Navi-Simulator project for Hyundai. A number of new clients have recently chosen ICT as their partner. In addition, there are also clients who have again chosen for us. We have acquired a number of notable contracts, including a few recent projects for large-scale automotive suppliers, and this will contribute to the visibility and attractiveness of ICT as a partner and as an employer.



Within the vertical **Industrial Automation**, we noted positive developments in the first half of the year, particularly in the area of Water. ICT acquired a number of new contracts in the first months of the year, including projects for Purac Biochem (part of CSM), Ekro and the Rijnland Hoogheemraadschap (regional polder board).

In the **Logistics** vertical, Oracle renewed our Oracle Gold Level partnership status. Furthermore, we have entered into a new partnership with Navis, an important software supplier within harbour logistics. We approach the logistics market with targeted propositions based on our new Supply Chain Platform.

In the vertical **Machine & Systems**, we invested in the expansion of hardware know-how and our Cloud expertise. We further extended our partner network, adding CoDeSys. This partnership enables ICT to better and faster deliver services such as machine control, product development and software services to its clients. ICT's location in Groningen added a know-how cluster for Windows Azure, to boost the focus on Cloud Computing.

Within **Healthcare**, we completed a successful pilot with the Catharina Hospital in Eindhoven and launched the innovative application mPACSView on the market. mPACSView is a solution for medical specialists to safely view medical images everywhere and always.

Within the **Energy** vertical, ICT Automatisering won a contract from GreenFlux. GreenFlux provides a nationwide network of charging points for electric cars. ICT provides the central service and operations platform in the Windows Azure cloud. We are also participating in PowerMatchingCity, the first total concept smart grid (intelligent energy network).

Strategy

Following our strategic reorientation, in 2011 we made preparations to approach the market on the basis of functional application areas (verticals). This creates a focus on a number of specific areas of expertise and improved profiling in the market because ICT is being recognised for its leading edge know-how in these areas.

Within each vertical, we offer market-specific solutions in which ICT has a high level of expertise, which allows ICT to provide a greater added value for its customers. This means ICT is better able to execute projects for its customers under its own direction, using specialist know-how and expertise acquired in earlier customer projects. This way, ICT can realise solutions for its customers that are also reproducible and scalable. One positive side-effect of this approach is that it is easier for employees to identify with ICT and the specialist work in customer-specific environments makes ICT an attractive employer. This supports the recruitment and retention of professionals with high levels of skills and competencies.

The shift to system integrator also creates the need for multidisciplinary profiles within our verticals, such as electrical and mechanical engineers. Through our recruitment activities we respond to the need of the vertical Industrial Automation to search for electrical and mechanical engineers. For our vertical Machine & Systems we search mainly for mechatronics engineers.

We have reached the advanced stages of the formation of the verticals. As from 1 January 2013, ICT will report its half-year and full-year results, the turnover and the operating result, at the level of the verticals. In addition, ICT will for the time being maintain the current turnover segmentation at country level for reasons of comparison.

ICT is making clear moves towards a more sustainable policy, the development of smart energy networks and services. The smart grid project is a clear example of this, while the cooperation with GreenFlux in an electric transport solution is also in line with this sustainable policy. InTraffic has reached the highest level on the CO2 performance ladder and ICT Automatisering Nederland also intends to achieve CO2 certification in September of this year.



Outlook

The market for investments in ICT services and solutions remains uncertain. The implementation of ICT's market strategy of services based on verticals does however create new growth opportunities.

The current developments at ICT Netherlands and ICT Germany had resulted in improved utilisation levels at the end of the second quarter. These developments make us moderately positive. However, given the uncertain markets in which we operate, we refrain from making a statement on the profit forecast for 2012.

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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. Expertise that we deploy 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 comprises 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.

For further information:

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Attachments

- Condensed consolidated profit and loss account for the first half of 2012
- Condensed statement of realised and unrealised results
- Condensed consolidated balance-sheet as per 30 June 2012
- Condensed consolidated statement of changes in equity
- Condensed consolidated cash-flow overview for the first half of 2012
- Explanatory notes consolidated interim financial statements

Cautionary statement

This press release contains forward-looking statements. Forward-looking statements are always based on assumptions and estimates relating to uncertain events over which ICT Automatisering N.V. has no control. They concern, for example, measures taken by the Dutch and other governments, currency movements, price fluctuations, changes in law and regulations, legal precedents and market developments. ICT Automatisering N.V. would like to stress that the contents of this press release are based on the information that is currently available. The reality can always deviate from expectations for the future. ICT Automatisering N.V. has no obligation to update the statements contained in this document, unless required by law.



Condensed consolidated profit and loss account ICT Automatisering N.V.
(unaudited)

(x € 1,000)	1st half 2012		1st half 2011	
TURNOVER				
Netherlands	32,466		31,520	
Germany	<u>7,764</u>		<u>7,806</u>	
		40,230		39,326
Material use and work subcontracted		<u>5,003</u>		<u>3,400</u>
ADDED VALUE TURNOVER		35,227		35,926
Personnel costs *)	25,527		25,923	
Depreciations	356		406	
Other operating expenses *)	<u>7,930</u>		<u>7,957</u>	
TOTAL OPERATING EXPENSES		33,813		34,286
Operating result excluding Provision		1,414		1,640
Onerous Contracts Provision		<u>(1,347)</u>		<u>-</u>
Operating result		67		1,640
Balance of interest income and expenses		<u>36</u>		<u>39</u>
PRE-TAX RESULT		103		1,679
Taxes		<u>410</u>		<u>359</u>
NET RESULT		(307)		1,320
Minority share		<u>68</u>		<u>51</u>
Net result attributable to equity holders		<u>(375)</u>		<u>1,269</u>

*) In the comparative figures the personnel costs and other operating expenses are adjusted in line with the definition in de annual accounts 2011. In the comparative figures € 4,708,000 is now classified under other operating expenses, that was booked under personnel costs in the press release in 2011.



(unaudited)

	1st half 2012	1st half 2011
Earnings per share	€ (0.04)	€ 0.15
Potentially diluted net earnings per share	€ (0.04)	€ 0.14
Weighted average number of outstanding shares	8,747,544	8,747,544
Number of outstanding shares per 30 June	8,747,544	8,747,544

PERSONNEL

Number as per 30 June (FTE)	775	790
Average in FTEs in 1st half year	780	793

RATIOS IN %

Operating result / turnover	3.5%	4.2%
Net result / turnover	(0.9%)	3.2%
Net result / average shareholders' equity	(1.0%)	2.7%
Shareholders' equity / total assets	73.7%	73.1%

RATIO'S IN €

Turnover corrected for work subcontracted and material use / average number of employees	45,168	45,359
Operating result / average number of employees	1,813	2,067



Condensed consolidated statement of realized and unrealized results
(unaudited)

(x € 1,000)	1st half 2012	1st half 2011
Net result	(307)	1,320
Total of unrealized results	<u>-</u>	<u>-</u>
Total of realized and unrealized results	<u>(307)</u>	<u>1,320</u>
Minority share	<u>68</u>	<u>51</u>
Net result attributable to equity holders	<u>(375)</u>	<u>1,269</u>



Condensed consolidated balance sheet ICT Automatisering N.V.
(unaudited)

(x EUR 1,000)

30 June 2012

31 December 2011

Assets

FIXED ASSETS

Tangible fixed assets

1,427

1,576

Intangible fixed assets

18,221

18,221

Deferred taxes

717

717

20,365

20,514

CURRENT ASSETS

Receivables

23,893

22,663

Cash and cash equivalents

5,121

8,088

29,014

30,751

49,379

51,265

Liabilities

SHAREHOLDERS' EQUITY

36,383

37,641

LONG-TERM DEBT

1,001

341

SHORT-TERM DEBT

11,995

13,283

49,379

51,265



Condensed consolidated cash flow statement ICT Automatisering N.V.
(unaudited)

According to the direct method (x € 1,000)	1st half 2012	1st half 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	46,983	44,204
Payments to suppliers and employees	<u>(48,215)</u>	<u>(46,897)</u>
	(1,232)	(2,693)
Severance payment former CEO	<u>-</u>	<u>(1,233)</u>
	(1,232)	(3,926)
Interest received (paid)	36	39
Income tax received (paid)	<u>(777)</u>	<u>(1,061)</u>
	(741)	(1,022)
Net cash flow from operating activities	(1,973)	(4,948)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net addition to tangible fixed assets	<u>(207)</u>	<u>(198)</u>
Net cash flow from investment activities	(207)	(198)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	<u>(787)</u>	<u>(2,537)</u>
Net cash flow from financing activities	(787)	(2,537)
Net cash flow	<u>(2,967)</u>	<u>(7,683)</u>
Cash at bank and in hand end of period	5,121	6,960
Cash at bank and in hand at beginning of period	8,088	14,643
Decrease in cash at bank and in hand	<u>(2,967)</u>	<u>(7,683)</u>



**Condensed consolidated statement of changes to shareholders equity ICT
Automatisering N.V.**
(unaudited)

(x EUR 1,000)	2012	2011
Balance as per 1 January	37,641	48,227
Decrease: dividend paid	(787)	(2,537)
Increase: net result for the first half year	(375)	1,269
Decrease in shareholders' equity attributed to third parties	(96)	(66)
Balance as per 30 June	36,383	46,893



Notes to the condensed consolidated interim financial report

General

The condensed consolidated interim financial report 2012 as drawn up by the Board of Directors was approved for publication by the Board of Directors and the Supervisory Board on 24 August 2012.

Accounting principles for Financial reporting

The interim financial report for the period ended 30 June 2012 has been prepared in accordance with IAS 34 Interim Financial Reporting. For the accounting principles applied for valuation and the determination of result we refer to the consolidated financial statements for the year ended 31 December 2011 (see annual report ICT Automatisering N.V. 2011 or www.ict.nl). The principles for valuation and determination of result compared to the annual financial statements 2011 have not changed. This condensed interim financial report does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated Financial statements for the year ended December 2011.

IAS 19/IAS 19R and IFRS11

The impact of these accounting standards are explained in the accompanying press release.

Risks

ICT has implemented internal risk management and risk control systems with a view to minimizing the company's operating and financial risks for the company and restricting the impact of events on balance sheet ratios and results as far as possible. The most important operational and financial risks as described on page 25, 26 and 27 of our annual report 2011 are not materially different than those in ICT's current situation. The annual report 2011 is available at www.ict.nl.

Audit

The figures in the interim financial report 2012 have not been audited.



Segment information

The composition of turnover, gross margin and book values of assets is as follows:

(x EUR 1.000)	1st half 2012	1st half 2011
<u>The Netherlands</u>		
third party turnover	32,466	31,520
intercompany turnover	287	185
gross profit margin	9,275	9,588
total assets	38,434	44,347
<u>Germany</u>		
third party turnover	7,764	7,806
intercompany turnover	-	-
gross profit margin	425	415
total assets	10,945	19,830
<u>Elimination</u>		
third party turnover		
intercompany turnover	(287)	(185)
gross profit margin		
total assets		
<u>ICT Total</u>		
third party turnover	40,230	39,326
intercompany turnover	-	-
gross profit margin	9,700	10,003
total assets	49,379	64,177

The gross margin per segment is turnover and other income less material use and work subcontracted and personnel and travel expenses of direct employees. Intercompany turnover is work subcontracted to another segment within the organization.

The geographical segmentation is equal to the operational segmentation.

Related party transactions

The intercompany transactions have been eliminated in the consolidation. The amount of the transactions within the various segments amounted to € 0.3 million (2011: € 0.2 million). For further specification we refer to the above segment information.



Taxes

In the condensed interim financial report taxes in the profit and loss account are based on the estimated weighted average tariff appropriate for domestic and foreign profit on taxes. Taxes in the first half of the year totalled € 0.4 million. The tax burden is high because tax losses are no longer taken for the German activities when the expected fiscal profits are beyond a period of five years.

Number of outstanding shares

The number of outstanding shares did not change during the period under review. On both 31 December 2011 and 30 June 2012, the number of outstanding shares amounted to 8,747,544.

Dividend

In June 2012 ICT distributed dividend over the financial year 2011 in the amount of € 787,000.

Commitments not disclosed in the balance sheet

The commitments not disclosed in the balance sheet, as included in the Financial Statements 2011, have not changed materially during the first half of 2012. This excludes what is explained under the heading IAS 19/IAS 19R in the press release.

Statement by the Executive Board

The Executive Board of ICT Automatisering N.V. declares, in accordance with the requirements of article 5:25d of the Act on Financial Supervision, that to the best of its knowledge:

the condensed consolidated first-half report gives a true picture of the assets, liabilities and the financial position as per 30 June 2012 and of the result of our consolidated activities in the first half of 2012 and those of the businesses included in the consolidation; and that the condensed consolidated first-half report gives a true picture of the financial position as per 30 June 2012, of the course of events in the first half of 2012 within the Company and in the businesses included in the consolidation, and of the expected risks and developments in the remaining months of 2012.

Barendrecht, 27 August 2012

Carlo D'Agnolo, CEO ICT Automatisering N.V.