



PRESS RELEASE

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ICT ANNUAL RESULTS 2009

Main developments in 2009

- Turnover decreased by 19% to € 79.1 million
- Operating result before restructuring expenses for 2009 showed a 77% decrease to € 2.1 million
- Net result amounted to € 1.7 million negative
- Proposal to refrain from paying dividend over 2009

(in € millions)	2009	2008	Change
Turnover	79.1	97.5	-19%
▪ ICT Embedded	18.5	27.8	-33%
▪ ICT Solutions	37.3	44.6	-16%
▪ ICT Consultancy	1.8	2.3	-21%
▪ ICT Germany	21.4	22.8	-6%
Operating result	2.1	9.3	-77%
Operating result after restructuring	(2.4)	-	
Net result before one-off charge	-	7.2	
Net result	(1.7)	5.3	
(in €)			
Earnings per share ¹⁾	(0.19)	0.62	
Dividend per share ²⁾	-	0.25	

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

2) Based on the average number of outstanding ordinary shares at year-end.

Bram Schot, CEO of the ICT Group: “As the developments in the second half of 2008 already suggested, 2009 has been an economically really difficult year for ICT, if not one of its most difficult ever in its existence. For the first time in its existence of more than thirty years, ICT has operated at a loss. Further to the poor market conditions, restructuring took place in 2009 in both the Netherlands and Germany. Following from this restructuring, RialtoSoft merged with ICT Embedded. With the aim of acquiring a stronger position in the various regions, it was decided at the end of 2009 to join the operations of ICT Embedded and ICT Solutions under the name of HUMIQ. The further interpretation of this new strategy will be put into effect in the course of 2010.

Financial developments

In the first half year of 2009 in particular, the demand for ICT services decreased heavily. In the second half year, there was some stabilization. Simultaneously with the substantial decrease in demand, ICT faced unprecedented pressure on its tariffs.

Turnover for 2009 decreased by 19% to € 79.1 million (2008: € 97.5 million). About one third of this decrease is the result of the pressure on tariffs. Turnover at ICT Embedded dropped by 33% to € 18.5 million. Turnover at ICT Solutions decreased to € 37.3 million, a 16% decrease. Turnover at ICT Germany showed a slight decrease of 6%, totalling € 21.4 million. Turnover at ICT Consultancy fell from € 2.3 million to € 1.8 million. The main reason was the discontinuation of the ICT NoviQ operations.

Employee expenses, excluding restructuring expenses, for 2009 amounted to € 51.1 million, an 11.0% decrease compared with 2008. Apart from a 3% decrease in the average staffing number, this is to a large extent the result of applying the Part-Time Unemployment Benefit scheme in Germany.

Depreciations and amortizations rose in 2009 by 21% to € 902,000. The other operating costs decreased, among other things as a result of tight cost control, by 15% to € 17.2 million.

The operating result for 2009 before restructuring costs, which amounted to €4.5 million, fell by 77% to € 2.1 million (2008: € 9.3 million) as a result of the turnover development. The operating margin before restructuring costs fell from 9.5% in 2008 to 2.7% for the year 2009.

The balance of interest income and expense decreased as a result of the extremely low interest payment and as a result of entering into obligations following financial leasing. For 2009, the credit balance amounted to € 88.000 (2008: € 551.00).

In 2009, the effective tax burden amounted to 25.6% compared with 26.3% in 2008.

The net result fell to € 1.7 million negative (2008 € 5.3 million). The earnings per share amounted to € 0.19 negative for 2009 (2008: € 0.62)

The net cash flow from operating activities was € 49 million. € 0.8 million was used for investing activities and € 2.2 million for financing activities. This resulted in a positive net cash flow of € 1.9 million.

Personnel

The average number of employees (in FTEs) for the year 2009 fell from 972 to 940. The average number of employees at year-end 2009 (head count) was 934 (2008: 1,015).

The rate of absenteeism owing to illness remained stable at 3.2% in 2009.

In 2009, staff turnover was 9%, corrected for restructuring effects (2008: 15%).

Strategy and objectives

ICT's strategy is focused on further expanding its position in the chosen markets. The leading themes in this strategy are realizing customer intimacy and providing services and solutions

with which ICT can stand out from the competition. In addition, the non-stop assessment of the vitality of the chosen markets is important, so that it is possible to determine in time whether markets can be qualified in the longer term as healthy sales markets. Critical mass is required in order to realize this. Apart from organic growth, acquisitions could make a valuable contribution to this.

Because of the economic difficulties in 2009 and the uncertainties for 2010 ICT believes that the targets set in 2008, i.e. 150 million in turnover with a 10-12.5% margin, are not feasible for 2011.

After the formation of HUMIQ, on 1 January 2010, attention for the Dutch operations will in the first place be on integrating the operations of ICT Embedded and ICT Solutions and formulating the strategy to be pursued and the objectives to be achieved for each region. One of the core elements of HUMIQ will be reusing the available know-how cross-regionally, so that it will be necessary to invest only once in creating this know-how.

In Germany, the strategy will focus in particular on realizing the necessary further growth in volume, combined with increasing the number of markets in which ICT is active.

Dividend 2009

As a result of the fact that ICT has had to report a net loss for 2009, the company proposes that no dividend will be paid for 2009.

Change in Supervisory Board

The chairman of the Supervisory Board, mr C. Kämper, has stepped down from the Supervisory Board as of 18 March 2010 for personal reasons. Mr C.A.G. D'Agnolo will succeed him as chairman.

Outlook

After the financial turmoil of 2009, ICT is expected to sail on smoother water in 2010. Whether it will be a year of stabilization or one of actual growth is hard to predict at this moment. However, many of the sales markets that are important to ICT do not show any sign of recovery at present, and wherever there is recovery, it is still very fragile.

Given these uncertainties, it is not possible to give an outlook for the developments in 2010.

Developments and outlook per division

ICT Embedded

Developments

Due to the strong decline which ICT Embedded faced since the end of 2008, there was no escaping from restructuring the operations. As early as in January 2009, restructuring was announced, and it was implemented in the second and third quarters, after following the necessary procedures. Moreover, in the second quarter, the decision for a legal merger between RialtoSoft and ICT Embedded B.V. was taken. That way, the competencies available could be retained, and deployed in other markets than the Automotive market which is so important to RialtoSoft.

As ICT Embedded is very capable of doing projects under its own responsibility, it managed to somewhat limit the decrease in turnover. In the 2009 business climate, which also meant uncertainty for clients, clients tried to obtain extra certainty by outsourcing work on a project basis. Turnover for 2009 amounted to € 18.5 million(2008: EUR 27.8 million), a decrease of no less than 33%.

The number of people employed in this division was 259 at year end 2009.

Strategy

The embedded market in the Netherlands has been shrinking for a number of years now. ICT Embedded's strategy therefore focused on realizing a solid operating result rather than on turnover growth or consolidation. This target has not been realized due to the developments in 2009. Given the fact that the difference from the activities that fall under the responsibility of its sister company ICT Solutions became smaller and smaller, it was explored whether joining forces was an option. These efforts resulted in forming HUMIQ B.V. as of 1 January 2010. The activities formerly carried out by ICT Embedded and ICT Solutions are now placed in HUMIQ B.V. By combining the competencies of Embedded and Solutions, it is possible to offer a complete portfolio, which allows the company to capitalize on the needs of the market. During the first six months of 2010, the strategy and targets of the new business will be worked out in more detail.

ICT Solutions

Developments

The markets in which ICT Solutions is active are usually characterized by a steady development in a both positive and negative way. However, the year 2009 broke this tradition.

In 2009, ICT Solutions was faced with the worst decline in its existence. Many clients postponed decisions on investments. The average lead time of orders reduced significantly, resulting in less efficiency and significant pressure on tariffs. In particular in the Manufacturing market, ICT was hit hard. Turnover generated by the five biggest clients halved during the first six months.

Overseeing all this, the 16% decrease in turnover, from EUR 44.6 million to EUR 37.3 million in turnover was acceptable under the circumstances.

The number of people employed in this division was 392 at year-end 2009.

Strategy

In 2009, ICT Solutions carried on on the basis of the choices made in 2008. The essence of those choices is: providing services that focus on software engineering targeting regional markets and regional clients, while making the best possible use of the know-how and expertise that is available elsewhere within the ICT organization.

In addition, ICT Solutions made a further in-depth improvement in 2009 checking within the focus markets which key focus areas would help it stand out from the competition. This process was not completely finalized at the end of 2009, and was given a slightly different meaning once it had been decided to merge ICT Solutions with ICT Embedded.

ICT Germany

Developments

Until the end of 2008, the operations in Germany were highly positive. The beginning of 2009 therefore looked promising, despite the economic downturn elsewhere. However, as early as in January 2009, it turned out that a considerable number of projects lined up by clients were cancelled at the last minute. That meant that the first six months were hard. Although the end-product manufacturers in the Automotive market continued to invest, there was a significant spin, in particular among the first-tier suppliers and the Manufacturing market. For a young and growth-oriented organization like ICT Germany, that was a new and tough experience.

As a result of a focused approach by the management, the situation stabilized in the second half of the year. However, in particular the development among clients in the Manufacturing market kept lagging behind. Turnover for 2009 dropped by 6% to € 21.4 million. In the fourth quarter, ICT Germany has significantly strengthened its infotainment competences for the Automotive market as a result of acquiring 34 employees of Harman Becker. This step is in line with ICT's strategy aimed at growth in Germany, as well as expansion of its competences in the field of project execution.

The number of people employed in this division was 265 at year-end 2009.

For 2010, hopes are that the circumstances will become so stable in the course of the year that the road onward and upward can be taken. If this is the case, ICT can start taking over other businesses that should accelerate the build-up of a position in the non-Automotive market.

Strategy

Germany is a country where there is a lot of industrial activity. This makes it a market with a lot of potential for ICT, which has always focused on technical automation. In the past, the focus was in the first instance on realizing critical mass. In doing so, a lot of attention was paid to the Automotive market, which is very dominant in Germany. Now that there is a clear presence in several regions, it is time to make a start with further rolling out the strategy.

The aim is to have 500 employees with a 50% share in Automotive activities. Part of this aim is to make acquisitions in order to support and accelerate growth outside the Automotive market. The pace in which the growth strategy can be realized depends strongly on the economic developments in 2010.

ICT Consultancy

Developments

Given the problematic developments at NoviQ since its incorporation, combined with the poor prospects, it has been decided to discontinue the activities of this subsidiary. As a result, ICT Consultancy will only offer its services through its stake in Improve Quality Services. Clients usually experience the added value of the Improve Services, as a result of which the secondment turnover remained almost at the same level despite the market conditions. In particular turnover in training activities dropped in 2009.

ICT Consultancy's turnover decreased from € 2.3 million to € 1.8 million. An important cause of this decrease was terminating the activities of ICT NoviQ.

The number of people employed in this division was 18.

Strategy

Having discontinued the activities of ICT NoviQ, it will be examined how the collaboration between Improve and HUMIQ in the Netherlands can be given shape. From Improve Quality's strong positioning in testing, there are good opportunities to also put HUMIQ on the map in this field.

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Profile ICT

ICT is active in the Netherlands and Germany. In the Netherlands, where the company operates under the name HUMIQ B.V., ICT is one of the leading players in the field of embedded software, providing software-related services. HUMIQ is also active in the entire software development process of information systems that operate a primary process or provide information about same. The software development is primarily related to customer-specific systems. Via a participation in Improve, ICT also offers added value services in the field of testing. In Germany, where ICT operates under the name ICT Software Engineering GmbH, the focus is on providing software related services. These include activities in the field of embedded software, as well as software for the development process information systems that drive a primary process or provide information about same. Projects are executed in-house, at ICT's Development Center in Poland, and on-site.

For further information:

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Attachments:

- Consolidated profit and loss account for 2008
- Consolidated balance-sheet as per 31 December 2008
- Consolidated cash-flow overview for 2008

Condensed consolidated profit and loss account ICT Automatisering N.V.
(x EUR 1,000)

	2009	2008
TURNOVER		
ICT Embedded	18,546	27,791
ICT Solutions	37,320	44,623
ICT Consultancy	1,821	2,327
ICT Germany	21,403	22,749
	<u>79,090</u>	<u>97,490</u>
Raw materials and work subcontracted	7,765	9,961
Employee benefit expenses	51,077	57,274
Depreciation	902	746
Other operation expenses	17,213	20,236
TOTAL OPERATING EXPENSES	<u>76,957</u>	<u>88,217</u>
Operating result	2,133	9,273
One-off charge	-	2,500
Restructuring expenses	4,500	-
Balance of interest income and expenses	<u>88</u>	<u>551</u>
RESULT BEFORE TAXATION	(2,279)	7,324
Tax	(583)	1,929
Minority interest	<u>-</u>	<u>107</u>
NET RESULT	<u>(1,696)</u>	<u>5,288</u>
EMPLOYEES		
At 31 December (head count)	934	1,015
Average during the year (FTE)	940	972
RATIOS IN %		
Operating result / turnover	2.7%	9.5%
Net result / turnover	(2.1%)	5.4%
Net result / average shareholders' equity	(3.9%)	12.2%
Shareholders' equity / total assets	69.3%	69.4%
RATIOS IN EUR		
Turnover corrected for work subcontracted / average number of employees	78,465	91,778
Net result / average number of employees	(1,804)	5,440
Numbers of shares issues at year-end	8,747,544	8,747,544
Number of shares outstanding	8,747,544	8,548,760
Net result per share in EUR	(0.19)	0.62

Condensed consolidated balance sheet ICT Automatisering N.V.
(before proposed profit appropriation)

(x EUR 1,000)	31 December 2009	31 December 2008
Assets		
FIXED ASSETS		
Tangible fixed assets	2,267	2,763
Intangible fixed assets	24,883	24,347
Financial fixed assets	<u>522</u>	<u>234</u>
	27,672	27,344
CURRENT ASSETS		
Trade and other receivables	19,682	26,863
Corporate tax	1,248	1,805
Cash at bank and in hand	<u>11,113</u>	<u>9,209</u>
	<u>32,043</u>	<u>37,877</u>
	<u>59,715</u>	<u>65,221</u>
Liabilities		
GROUP EQUITY		
	41,389	45,254
PROVISIONS		
	166	234
LONG TERM LIABILITIES		
	800	1,000
CURRENT LIABILITIES		
	<u>17,360</u>	<u>18,733</u>
	<u>59,715</u>	<u>65,221</u>

Changes Shareholders' Equity ICT Automatisering N.V.

(x EUR 1,000)	
Balance 1 January 2009	45,254
Decrease: dividend paid	(2,187)
Increase: value option rights	18
Net result 2009	<u>(1,696)</u>
Balance 31 December 2009	<u>41,389</u>

Condensed consolidated cash flow statement ICT Automatisering N.V.

According to the direct method (x € 1,000)	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	97,115	111,507
Payments to suppliers and employees	<u>(93,205)</u>	<u>(101,408)</u>
	3,910	10,099
Dividend received and sale of holding	87	133
Interest received	459	758
Interest paid	(428)	(284)
Income tax received (paid)	<u>822</u>	<u>(4,159)</u>
	940	(3,552)
	<u> </u>	<u> </u>
Net cash flow from operating activities	4,850	6,547
INVESTMENT ACTIVITIES		
Net addition to tangible fixed assets	(405)	(1,531)
Acquisition of group companies	<u>(354)</u>	<u>(6,877)</u>
Net cash flow from investment activities	(759)	(8,408)
FINANCING ACTIVITIES		
Dividend payment minority shareholders	-	(199)
Dividend paid	<u>(2,187)</u>	<u>(1,151)</u>
Net cash flow from financing activities	<u>(2,187)</u>	<u>(1,350)</u>
Net cash flow	<u>1,904</u>	<u>(3,211)</u>
Cash at bank and in hand at 31 December	11,113	9,209
Cash at bank and in hand at 1 January	9,209	12,420
	<u> </u>	<u> </u>
Increase / (decrease) in cash at bank and in hand	<u>1,904</u>	<u>(3,211)</u>