

Logistics

Healthcare

Automotive

Industrial Automation

Machine & Systems

Energy



Annual General Meeting of Shareholders

Rotterdam, May 22, 2013

Agenda

- Key results 2012
- Operational developments
- Financial developments
- Strategy and outlook



Key results 2012

- Revenue decreased slightly to € 77.8 million
- The total operating profit before exceptional items declined to € 1.7 million (2011: € 4.0 million)
- Net loss amounted to € 5.3 million
- Management proposes to pass dividend for 2012

Key achievements during 2012

- Further implementation market approach and steering model based on verticals, base for future growth
- Number of new customers
- Reduction of indirect employees
- Reduction number offices and renegotiation rental expenses
- Final pay pension scheme transferred in average-pay scheme
- Improved execution of projects measured in return per hour worked on fixed price projects
- Corrected for productivity, realized an increase in Added Value Revenue per professional
- Sale of loss making Neustadt operations
- New Vertical Leader Automotive

➤ Benefits of measures will have full effect in 2013

Profit target setting

- Developed key performance indicators; financial targets:
 - Gross margin: minimum of 33% of Added Value Revenue
 - Indirect cost: maximum of 22% of Added Value Revenue
 - EBIT: minimum of >11% of Added Value Revenue

Operational developments



ICT Netherlands

MARKET

- Challenging market conditions throughout the year
- Especially H2, major industrial sector setback, due to decline in export growth
- Dealing with headwinds as a result of output contraction in Dutch manufacturing industry

ICT AUTOMATISERING NEDERLAND BV

- Focus on employability of direct employees
- Lower utilization levels

ICT Netherlands

IMPROVE QUALITY SERVICES

- Slight increase in turnover, operating result down as result of
- Lower utilization rate
- Increase in number of trainings, though a lower attendance per training

INTRAFFIC

- Turnover stable in 2012 compared with 2011
- Operating result more or less on same level as 2011
- H1 increase in turnover and operating result, H2 slight drop in turnover and operating result.

ICT Germany

MARKET

- Drop sales in European automotive market and hesitation in other markets such as Asia
- Tight labour market – fierce competition of major OEMs and Tier-1 suppliers

ICT Engineering SE - Germany

- Lower average utilization rate in 2012
- Better performance in H2 2012
- Measures implemented to bring German activities to break-even in 2013

Developments within Verticals

■ Industrial Automation:

- Favorable developments in Water segment
- H1 positive growth, H2 slower, overall positive
- Met gross profit and EBIT targets with a margin in 2012

■ Logistics:

- Some large projects were completed early in the year
- Key customer were constrained due to limited IT budgets
- Did not meet gross profit and EBIT target in 2012, but with better productivity should be able to achieve that

■ Machine & Systems:

- Large sustainable customer base
- Utilization levels under pressure
- Met gross profit and EBIT targets with a margin in 2012

Developments within Verticals

■ Healthcare:

- Enlarged customer base
- Successful pilot with Catharina Hospital Eindhoven

■ Energy:

- Successful in partnering for the smart grid in Power Matching City
- Partnership with GreenFlux

■ Automotive

- Tier-1 suppliers and OEMs more prudent, delays in start of projects
- Well placed to deliver solutions for connected vehicles, vehicle related applications and body and chassis electronics
- Vertical operates borderless
- Did not meet gross profit and EBIT targets in 2012, but strong improvement expected for 2013

Customers

Turnover Range	2012	2011
7.5% - 10% omzet	<ul style="list-style-type: none"> ▪ ASML 	<ul style="list-style-type: none"> ▪ ASML
5% - 7.5% omzet	<ul style="list-style-type: none"> ▪ ECT ▪ ProRail ▪ Bosch 	<ul style="list-style-type: none"> ▪ ECT ▪ ProRail
2.5% - 5% omzet	<ul style="list-style-type: none"> ▪ Philips Healthcare ▪ Volkswagen ▪ VanderLande 	<ul style="list-style-type: none"> ▪ Bosch ▪ Philips Healthcare ▪ Harman Becker ▪ VanderLande ▪ PostNL

Staff development



		2008	2009	2010	2011	2012
FTE	Average	972	940	868	790	778
FTE	Year- end	987	906	790	794	772
Staff turnover %	Yearly based	15%	9%	23%	18%	14%

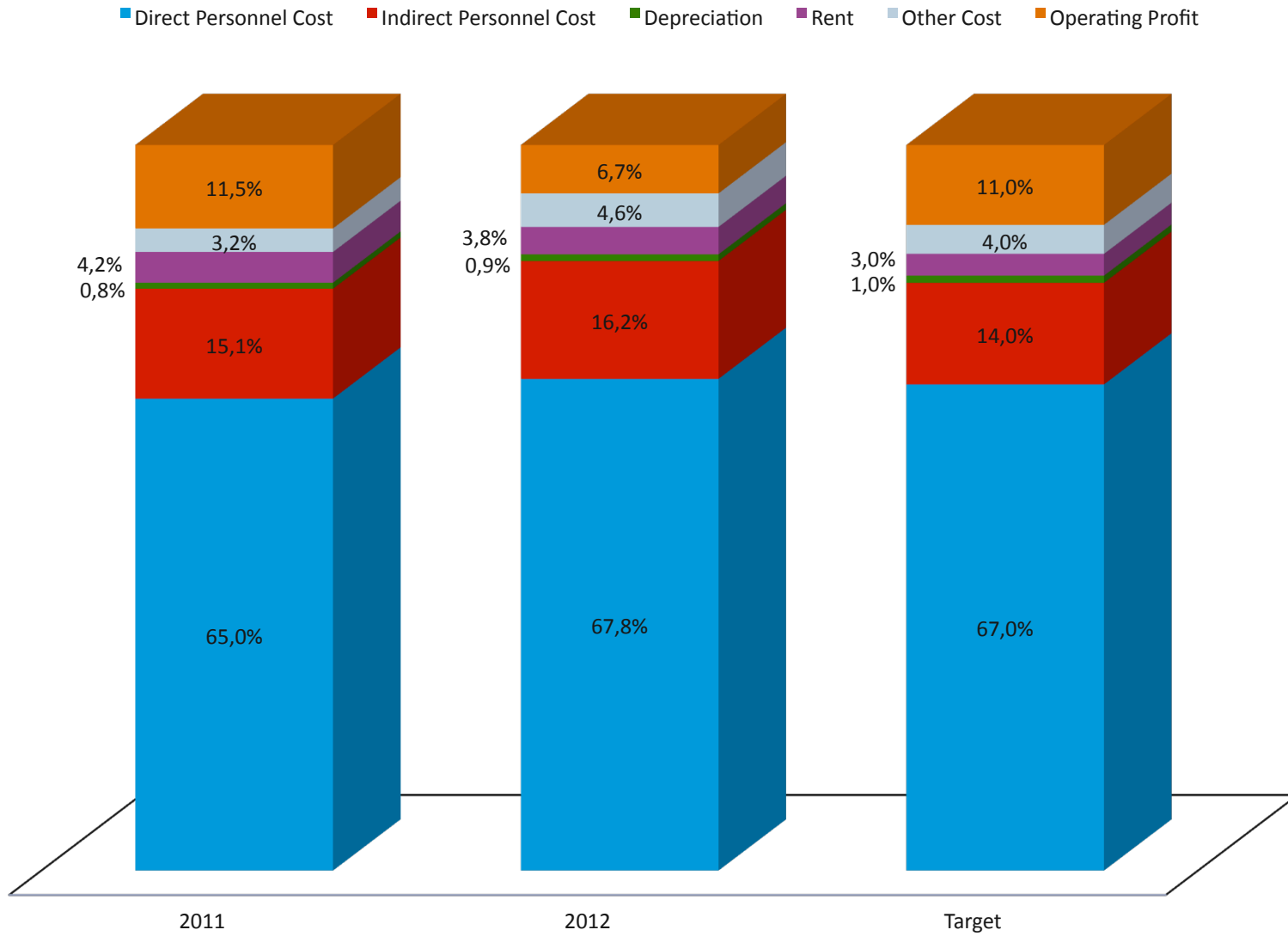
Financial developments



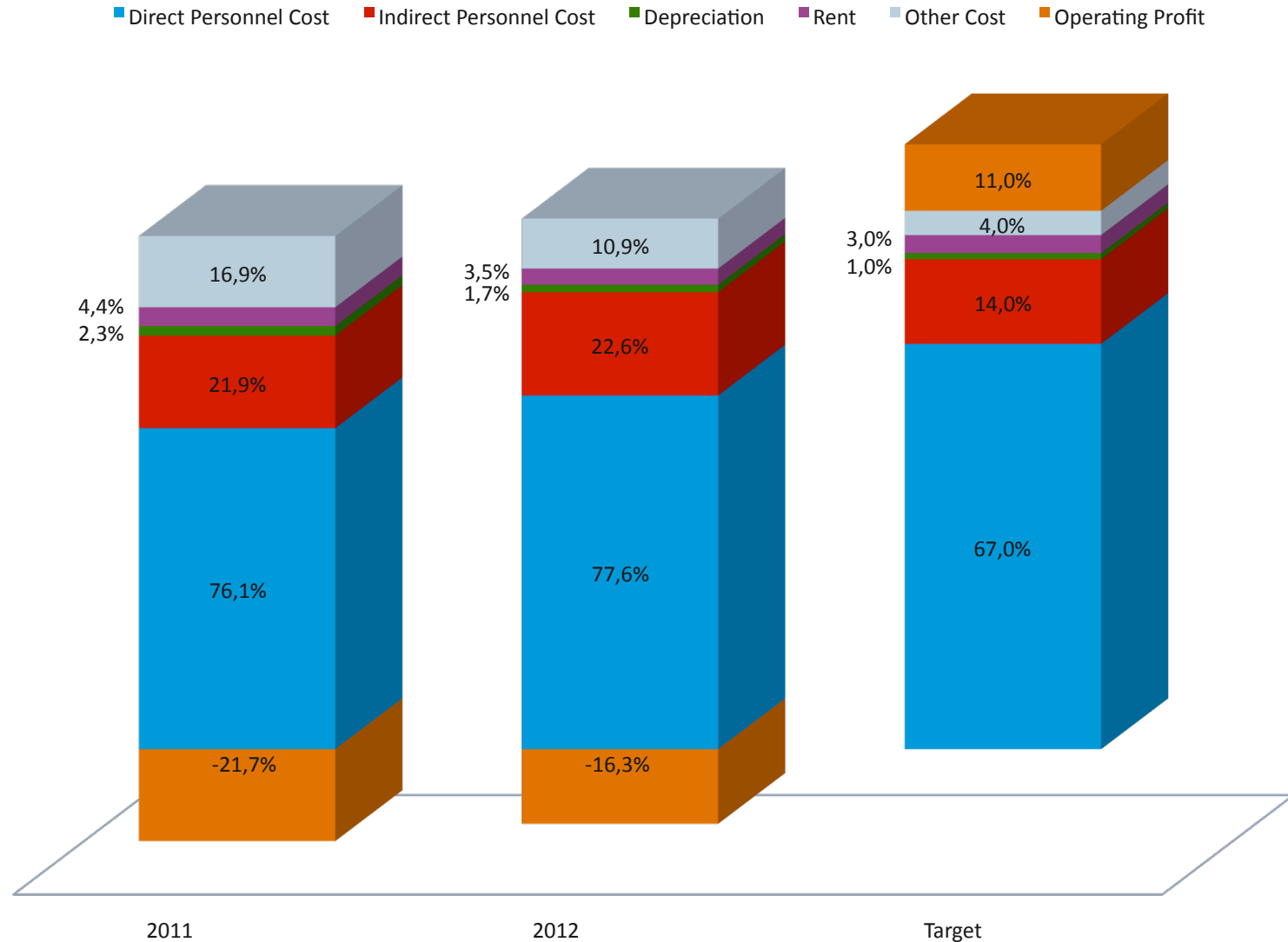
Consolidated profit and loss

(x € 1000)	Total 2012	Total 2011	Change
Revenu			
ICT Netherlands	62.091	64.926	-4,4%
ICT Germany	15.738	15.303	2,8%
	77.829	80.229	-3,0%
Total operating expenses	76.117	76.224	-0,1%
EBIT	1.712	4.005	-57,3%
Impairment charges	-3.500	-10.150	
Onerous contracts	-1.823	-	
Severance	-842	-	
Neustadt divestment costs	-637	-	
Change in share purchase liability Improve	477	254	
Pension liability release	663	-663	
	-5.662	-10.559	
Profit before interest and tax	-3.950	-6.554	
Interest	61	72	
Profit before tax	-3.889	-6.482	
Taxes	1.314	1.693	
Minority interest	124	146	
Net loss	-5.327	-8.321	

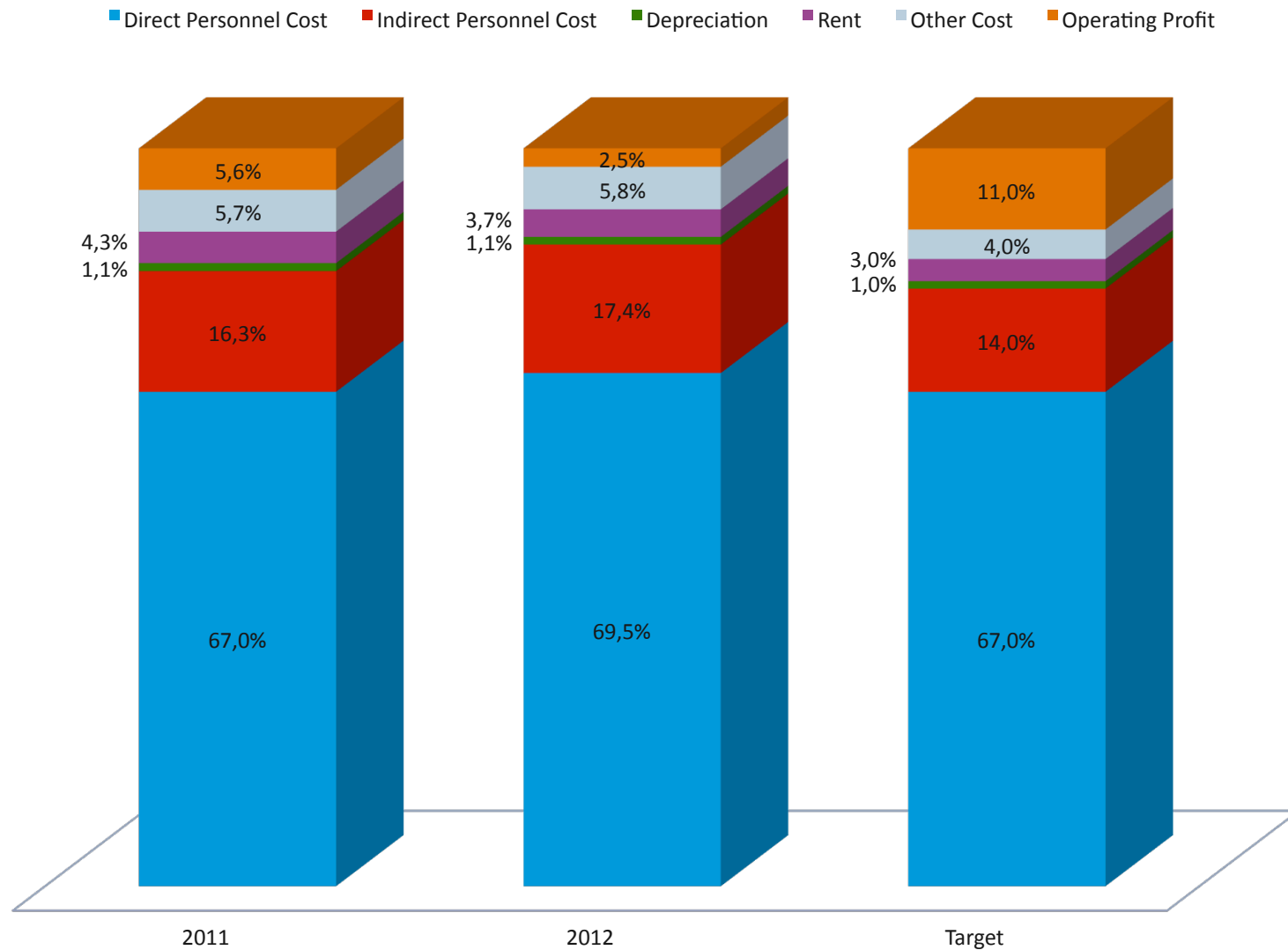
Build-up added value revenue NL



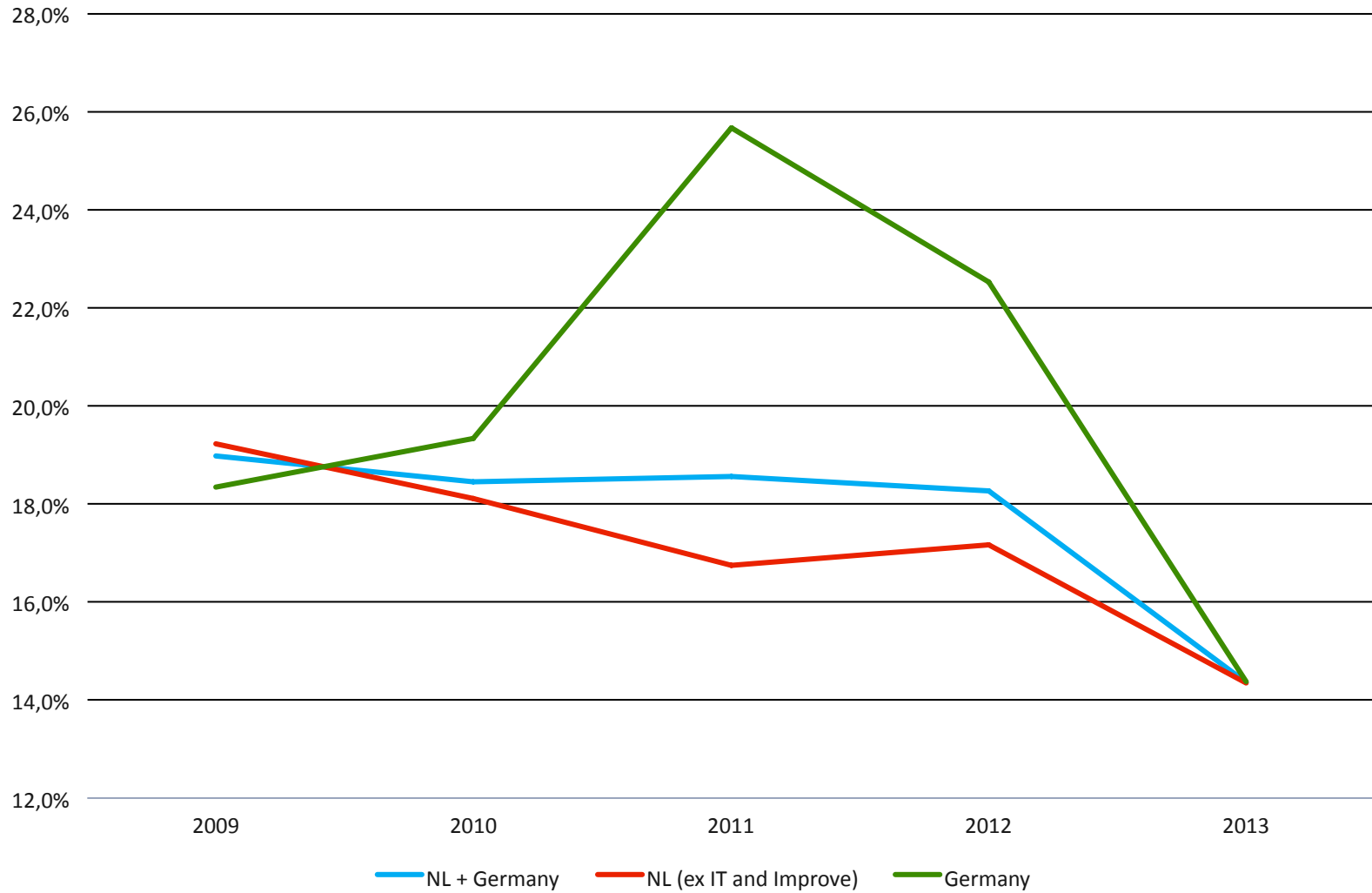
Build-up added value revenue segment Germany



Build-up added value revenue Group



Indirect FTE / Direct FTE



Rental cost / added value revenue



Condensed consolidated balance sheet

(x € 1,000)	31-dec-12	31-dec-11 (restated*)	1-jan-11 (restated*)
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment	1.396	1.576	1.950
Goodwill	16.441	20.218	30.368
Deferred tax assets	<u>-</u>	<u>883</u>	<u>822</u>
	17.837	22.677	33.140
CURRENT ASSETS			
Trade and other receivables	22.822	22.663	22.736
Corporate taxes	1.305	-	888
Cash and cash equivalents	<u>5.877</u>	<u>8.088</u>	<u>14.643</u>
	30.004	30.751	38.267
	<u><u>47.841</u></u>	<u><u>53.428</u></u>	<u><u>71.407</u></u>
Equity and Liabilities			
SHAREHOLDERS' EQUITY	31.546	37.700	48.529
NON-CURRENT LIABILITIES	773	2.445	2.336
CURRENT LIABILITIES	15.522	13.283	20.542
	<u><u>47.841</u></u>	<u><u>53.428</u></u>	<u><u>71.407</u></u>

**) 2011 is restated for the pension liability (and the related deferred taxes) as well as the accounting for Improve*

Ratios

	<u>2012</u>	<u>2011</u>
RATIOS IN %		
▪ Operating profit excl. exceptional items / net revenue	2.2%	5.0%
▪ Net loss / net revenue	(6.8%)	(10.4%)
▪ Net loss / average shareholders' equity	(15.4%)	(19.3%)
▪ Shareholders' equity / total assets	65.9%	70.6%
RATIOS IN EUR		
▪ Added Value Revenue (excl. InTraffic and Improve) / FTE	87,055	88,283
▪ Added Value Revenue (excl. InTraffic and Improve) / FTE corrected for change in productivity	92,022	88,283
▪ Operating profit excluding exceptional items / average total FTE	2,201	5,070
▪ Average return per hour Fixed Price Projects	71,77	64,49

Controls

- Implemented systems to support new steering model based on Verticals
- Rolled-out full functionality of ERP system in NL, disabling all old stand-alone applications
- Implemented NL ERP System and procedures in Germany, disabling the multitude of stand-alone software systems
- Aligned all procedures, schedules, authorities, etc. among Verticals
- Shortened timing to produce results and enhanced operational and financial information, for a large part via dashboard functionality
- Reduced finance staff while in Germany improving skills & competences

Trading update Q1 2013

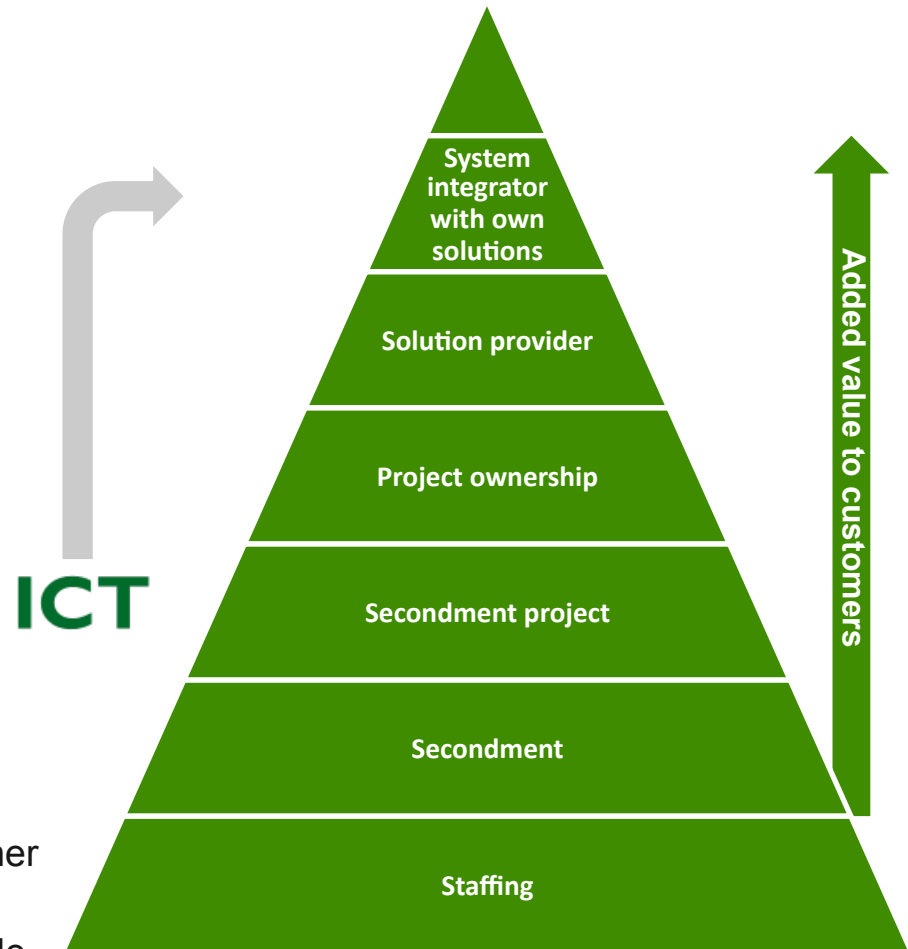
- Turnover € 19.8 million versus € 20,9 million in Q1 2012, though Q1 2012 positively impacted by:
 - 2 additional working days (€ 0.5 million)
 - Realization of revenue and profit of old projects that were still valued following the Completed Contract Method (€ 0.7 million)
 - Neustadt operations (€ 0.3 million)
- Operating result € 0.9 million versus € 0.9 million in Q1 2012, though Q1 positively impacted by old projects for the full € 0.7 m
- Good improvement in productivity
- Performance of Automotive Germany much improved, getting closer to break-even

Strategy & outlook

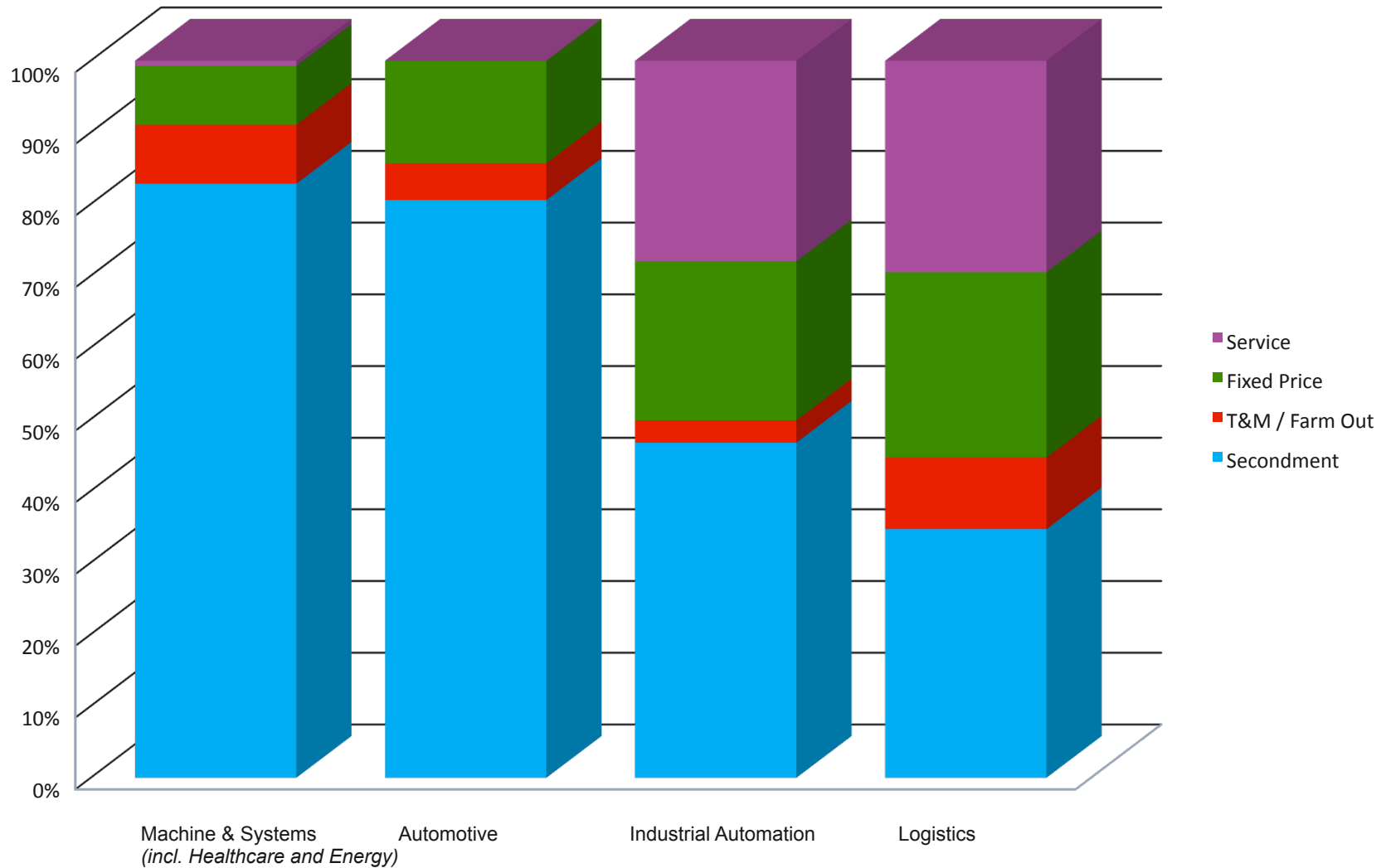


Strategy focused on providing more added value to customers

- Growth
 - Growth strategy by expanding position in selected markets
- Market specific solutions
 - Product Market Combinations (PMC) from defined verticals
 - Domain specific fields of expertise
 - International orientation
- Solution provider
 - Main contractor role in projects
 - Repeatable and scalable solutions
 - Solutions cover the entire lifecycle
 - Position higher in the value chain
 - Higher added value per employee and higher retention
 - System integrator with a recognisable profile



Distribution of type of service per Vertical



Management agenda 2013

- Prime focus is profitability
- Bring Automotive Germany to break-even in 2013
- Effectuate new steering model and set responsibility and accountability at Vertical level
- Develop further expertise areas within each Vertical to be better placed withstanding tariff pressure and to execute customer engagements profitability
- Establish basis for more intensive use of near-shoring and develop off-shoring capabilities, with priority for the Automotive Vertical
- Focus and invest in business development on growth areas in H2 and prepare further for extension in 2014

Potential growth areas

ICT Vertical	Focus	Netherlands	Germany	International
Industrial Automation	Water, Food & Feed and Chemicals	✓		✓
Logistics	Port Logistics			✓
Machine & Systems	Machine Control Platform	✓	✓	✓
Energy	Smart Grids	✓		
Healthcare	Medical Data Exchange	✓		
Automotive	Telematics, Mechatronics: Body and Chassis Electronics		✓	✓
Deelnemingen: Improve			✓	✓
Intraffic		✓		

Outlook 2013

- Economic climate remains challenging
- Range of taken measures are expected to have a positive effect starting H1 2013
- Labor market in skilled staff stays very tight – continued attention to recruit candidates of high caliber and further develop near/off-shoring
- Opportunities in various segments such as water management, CPD (Calibration, Performance & Diagnostics)
- Positive start of the year
- Save for unexpected developments, expect material improvement in EBIT compared to 2012