Agenda

1. H1 2014 HIGHLIGHTS  
Jos Blejie

2. OPERATIONAL DEVELOPMENTS  
Jos Blejie

3. UPDATE MANAGEMENT AGENDA  
Jos Blejie

4. H1 RESULTS 2014  
Jan Willem Wienbelt

5. OUTLOOK AND STRATEGY  
Jos Blejie
### H1 2014 Highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>% Change</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 30.2 M</td>
<td>7%</td>
<td>€ 32.4 M</td>
</tr>
<tr>
<td>Added Value</td>
<td>€ 28 M</td>
<td>4%</td>
<td>€ 29.2 M</td>
</tr>
<tr>
<td>Operating Result</td>
<td>€ 2.6 M</td>
<td>0%</td>
<td>€ 2.6 M</td>
</tr>
<tr>
<td>Cash</td>
<td>€ 5.9 M</td>
<td>33%</td>
<td>€ 7.5 M</td>
</tr>
<tr>
<td>Employees NL</td>
<td>597</td>
<td>4%</td>
<td>619</td>
</tr>
</tbody>
</table>

22/08/2014

www.ict.eu
Divestment Germany

• Numerous attempts have been undertaken to grow ICT’s business profitably in Germany
• German activities will be loss making in 2014.
  – H1 2014 - €734K (H1 2013: - €862)
• ICT is confronted with a highly concentrated customer base in Automotive, which is in the process of consolidating its supplier base
• ICT is in no position to compete with the big players in the German market for automotive software
• Closing expected October. Financials clear after closing, but expected to be slightly positive.
• Further liquidation of remaining activities to be completed as soon as possible
Focus enabler of growth

Customers

Existing:
- Prolongations
- New business
- Wallet share

New:
- Existing solutions
- Newly developed solutions

Managed by Verticals
- Customer Intimacy and satisfaction
- Improve profitability
- Exploiting new business at existing customers

Managed by Sales and Business Development
- Development of new logos
- Development of new solutions

Results H1 2014
- Customer satisfaction up: 7.1
- Wallet share increase 4%

LogicNets has been an enabler for growth at existing customers

One Sales & Mkt. Tool
Online Mkt. campaigns

May 21st 2014
Analysis Operating Result*

* From continued operations
Investing in the future

• Building the right balance in competences and experience:
  – Recruitment of new young talent > 39 fte in H1 in NL (2013: 27)
  – Average age down to 40 (June 2013: 41)

• High available staff in Q2
  – Due to sudden reorganisations at customers (a.o. Philip Morris)

• Launch of new ideas
  – Talent4Forward

Sudden bench (a.o. closing Philip Morris)
New ideas and new supported technologies
Invest in new young talent not directly productive
Average age down to 40 from 41 in past 6 months
3% growth in professionals

Availitiy ICT (%)

q4-13 q1-14 q2-14
LogicNets partnership

• **Strategic rationale:**
  • Multiple contracts signed in H1 2014
  • LogicNets solution important contributor to revenue growth
  • Desire to expand NL distribution agreement to Western-Europe
  • Secure solution for our (European) customers
  • Grip on future developments of the software

• **LOI signed:**
  • Exclusive distribution Agreement for Benelux, UK, DACH and Nordics
  • Non-exclusive for other European countries
  • Acquisition of a 20% strategic stake
  • ICT has seat at the Board
  • ICT co-decides on development calendar

• **Financials:**
  • ICT investment will range between US $2 and 3 Million
Operational developments

Machine & Systems
Revenue up 8.1% to €15.1 M (H1 2013: €14.0 M)
Operating profit €1.3 M (H1 2013: €1.3 M)
46% of group revenue, ~290 employees

Solid H1, secondment rates under pressure
Focus on seamless execution of projects and services pays off
Selection new business areas in radiotherapy and infrastructure for EV succesful

Key initiatives: Connected Intelligence, Energy, Healthcare and LogicNets

Automotive
Revenue Automotive NL €2.8 M (H1 2013: €2.8 M)
Operating Profit €0.2 M (2013: €0.1 M)
9% of group revenue, ~50 employees

At flat revenues, operating profit improved
Increased number of remote activities / projects at own location
Investments in repeatable solutions to autonomous driving (Mechatronics)

Key initiatives: autonomous driving (Mechatronics), safe software (ISO26262)
Operational developments

Logistics

Revenues up 2.7% to €4.7 M (H1 2013: €4.5 M)
Operating profit €0.2 M (H1 2013: €0.4 M)
15% of group revenue, ~90 employees

Results H1 2014 were disappointing
Productivity levels especially low in cloud applications area

Key initiatives: Cloud services simplifying the logistics chain

Industrial Automation

Revenue up 12.9% to €8.2 M (H1 2013: €7.2 M)
Operating profit of €0.7 M (H1 2013: €0.7 M)
25% of Group revenue, ~130 employees

Challenging H1: higher demand, increased number of projects, including learning curve on new technologies
Investments in new repeatable solutions to be ready for global deployments

Key initiatives: repeatable solutions Domain expertise Food and MES
Operational developments

**joint ventures**

Revenue € 1.6 M, in line with H1 2013
Operating profit up to € 0.2 M (H1 2013: € 0.1 M)
ICT, 90% owner: 5 % of group revenues and ~ 27 employees

*Results recovered in 1H of 2014:*
*Difficult training market continues, activity at Improve QS is picking up*

Key initiatives: Difficult training courses market continues, deploy ISTQB Expert Level Internationally

Operating profit of € 22 K (H1 2013: € 127 K)
50% stake - joint venture is no longer fully consolidated

*H1 performance was lower than expected due to a delay in orders*

Key initiatives: stable rail transport market limited growth opportunities
# Management Agenda

<table>
<thead>
<tr>
<th>Announced March 2014</th>
<th>Mid Year status update</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cont’d improvement operating profit from ordinary operations</td>
<td>Improved profitability</td>
</tr>
<tr>
<td>• All Verticals need to contribute</td>
<td>Ongoing programme</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------</td>
</tr>
<tr>
<td>• Further reduce complexity</td>
<td>One way of working</td>
</tr>
<tr>
<td>• Operational excellence</td>
<td>Less managers</td>
</tr>
<tr>
<td>• Sales boost: online campaigns</td>
<td>Focus on project execution</td>
</tr>
<tr>
<td>• Agile development: new products in niches</td>
<td></td>
</tr>
<tr>
<td>• First steps concluded strategy execution</td>
<td>Sales</td>
</tr>
<tr>
<td>• Fill in white spots in PMC’s</td>
<td>New CRM, and online marketing campaigns</td>
</tr>
<tr>
<td>• Execute the growth strategy</td>
<td>Broaden scope of LogicNets</td>
</tr>
<tr>
<td>• Focus on youngsters</td>
<td></td>
</tr>
<tr>
<td>• Attractiveness as employer of choice</td>
<td>People</td>
</tr>
<tr>
<td>• Cont’d improvement operating profit from ordinary operations</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
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<td></td>
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<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>• Attractiveness as employer of choice</td>
<td></td>
</tr>
</tbody>
</table>

- **Improved profitability**
  - Ongoing programme
  - Resolved loss making units
  - Reduced indirect FTE

- **One way of working**
  - Less managers
  - Focus on project execution

- **Sales**
  - New CRM, and online marketing campaigns
  - Broaden scope of LogicNets

- **Execute the growth strategy**
  - Step 1: Announcement
  - LogicNets

- **People**
  - Talent program started
  - 39 young professionals hired

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## Consolidated Profit and Loss

(x € 1,000)

<table>
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<tr>
<th></th>
<th>H 1 2014</th>
<th>H 1 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>32,366</td>
<td>30,178</td>
<td>7.3%</td>
</tr>
<tr>
<td>Cost of materials and subcontractors</td>
<td>3,205</td>
<td>2,169</td>
<td>47.7%</td>
</tr>
<tr>
<td>Added value</td>
<td>29,161</td>
<td>28,009</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Personnel Costs</td>
<td>20,512</td>
<td>19,376</td>
<td>5.9%</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>151</td>
<td>179</td>
<td>-15.6%</td>
</tr>
<tr>
<td>- Other costs</td>
<td>5,936</td>
<td>5,879</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT / EBIT</strong></td>
<td>2,562</td>
<td>2,575</td>
<td></td>
</tr>
<tr>
<td>Exceptionals</td>
<td>-292</td>
<td>-290</td>
<td></td>
</tr>
<tr>
<td><strong>Result before taxes from continuing operations</strong></td>
<td>2,270</td>
<td>2,285</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>603</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (loss) from continuing operations</strong></td>
<td>1,676</td>
<td>2,137</td>
<td></td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result after taxes from discontinued operations</td>
<td>(734)</td>
<td>(862)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (loss)</strong></td>
<td>942</td>
<td>1,275</td>
<td></td>
</tr>
</tbody>
</table>
Profit and Loss – HY Development

(x € 1,000)  |   H1 2012 | H2 2012 | H1 2013 | H2 2013 | H1 2014
--- | --- | --- | --- | --- | ---
**Revenue**
Automotive | 2,515 | 2,619 | 2,818 | 2,804 | 2,819
Logistics | 4,420 | 4,046 | 4,542 | 4,777 | 4,666
Industrial Automation | 6,951 | 6,432 | 7220 | 7,372 | 8,151
Machine & Systems | 14,401 | 12,966 | 13,955 | 14,275 | 15,088
Improve | 1,898 | 1,596 | 1,643 | 1,515 | 1,642
Other |  |  |  |  | NA
--- | --- | --- | --- | --- | ---
30,990 | 28,248 | 30,178 | 30,743 | 32,366
**Total operating costs** | 28,743 | 27,616 | 27,605 | 27,708 | 29,804
**OPERATING EBIT** | 2,247 | 632 | 2,573 | 3,035 | 2,562

*) Excluding German activities
## Condensed consolidated balance sheet

(x EUR 1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2014</th>
<th>31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>761</td>
<td>935</td>
</tr>
<tr>
<td>Investment in joint venture</td>
<td>987</td>
<td>1,715</td>
</tr>
<tr>
<td>Goodwill</td>
<td>12,080</td>
<td>13,060</td>
</tr>
<tr>
<td></td>
<td>13,828</td>
<td>15,710</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>17,082</td>
<td>21,759</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>-</td>
<td>391</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,004</td>
<td>8,619</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>4,895</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>28,981</td>
<td>30,769</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>42,809</td>
<td>46,479</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY</td>
<td>29,891</td>
<td>30,329</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>986</td>
</tr>
<tr>
<td>Trade payables</td>
<td>961</td>
<td>1,237</td>
</tr>
<tr>
<td>Other taxes and social security liabilities</td>
<td>3,941</td>
<td>6,220</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>6,007</td>
<td>7,707</td>
</tr>
<tr>
<td>Liabilities directly associated with assets held for sale</td>
<td>1,023</td>
<td>-</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td>11,932</td>
<td>15,164</td>
</tr>
<tr>
<td></td>
<td>42,809</td>
<td>46,479</td>
</tr>
</tbody>
</table>
## Ratios

### Personnel

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of staff on 30 June (in FTE)</td>
<td>733</td>
<td>722</td>
</tr>
<tr>
<td>Of which associated with held for sale</td>
<td>114</td>
<td>125</td>
</tr>
<tr>
<td>Average over the year (in FTE)</td>
<td>731</td>
<td>717</td>
</tr>
<tr>
<td>Of which associated with held for sale</td>
<td>118</td>
<td>136</td>
</tr>
</tbody>
</table>

### RATIOS IN EUR

- **Net revenue corrected for work subcontracted / average number of employees**: 52,799 / 50,465
- **Operating profit (loss) excl. exceptionals / average number of employees**: 4,178 / 4,302

### Information per share of a nominal value of €0.10 (in €)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit (Loss) 1)</td>
<td>0.11</td>
<td>0.14</td>
</tr>
<tr>
<td>Shareholders equity (2013: per year end) 2)</td>
<td>3.42</td>
<td>3.47</td>
</tr>
</tbody>
</table>

1) Based on the average number of ordinary shares
2) Based on number of issued shares per ultimo
Our ambition

Assist customers in all stages of a product life cycle

- Achieving a leading position
- Multidisciplinary systems and service provider
- Solutions in defined verticals
- Full spectrum of expertise
- Translating technology to relevant business solutions
- Innovative customers
- Western Europe
Our ambition

• Achieving a leading position
• Multidisciplinary systems and service provider
• Solutions in defined verticals
• Full spectrum of expertise
• Translating technology to relevant business solutions
• Innovative customers
• Western Europe

Assist customers in all stages of a product life cycle

Desired position of ICT group
Buy and Build strategy

• **Build (autonomous) on current business**
  – Expand and invest: Healthcare, Logistics, Water
  – Create: Traffic, Transport & Environment vertical
  – Evaluate: Automotive (GE) activities, Poland offshore

• **Buy**
  – Accelerate growth by new markets and / or customers
  – De-risk volatile secondment business
  – Fill in ‘portfolio white spots’
## Next steps to be taken

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Solution**      | LogicNets sales outside NL  
Focus on iOTA solution                                                          |
| **Verticals**     | Streamline the organisation: simplify and harmonise  
More critical mass  
Broaden scope Automotive to Automotive & Mobility                              |
| **Cost reductions** | Ongoing reduction of indirect costs program  
Consolidate sites, renegotiate rental agreements                                  |
| **Partners**      | Select partners to fill in ‘white spots’ in our ambition                      |
Outlook

• ICT continues to grow:
  • Ongoing focus on efficiency and
  • Execute the strategy at a rapid pace

• First important steps in strategy execution realized:
  • Divestment of German Automotive activities
  • Strategic partnership with LogicNets

• Outlook - Based on:
  • The backlog of projects and
  • The experience that the second half of the year in our business is generally better than the first half
  • We expect improvement of the operating result from continuing operations compared to 2013
In Conclusion

ICT will continue to focus on efficiency and execution of the strategy

Important steps made are the sale of German activities and the strategic partnership with LogicNets

We expect to realize further steps in our strategy in the foreseeable future

Meanwhile cost reduction program continues

Full year improvement in operating result
Questions