

CONSOLIDATED FINANCIAL STATEMENTS 2015

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(before proposed profit appropriation)

(x € 1,000)	Note	2015	2014
Assets			
Non-current assets			
Property, plant & equipment	7	1,341	1,246
Goodwill	8	14,893	10,881
Other intangible assets	9	6,888	130
Investment in joint ventures	10	1,234	1,199
Investment in associates	11	2,252	1,747
Deferred tax assets	12	4,138	4,129
		30,746	19,332
Current assets			
Trade and other receivables	13	20,694	18,595
Corporate income tax receivable		94	159
Cash and cash equivalents	14	6,694	11,346
		27,482	30,100
Total assets		58,228	49,432
Equity and liabilities			
Shareholders' equity			
Issued share capital	15	875	875
Share premium		8,411	8,411
Issued option reserve		-	13
Currency translation reserve		97	69
Legal reserve		1,392	1,174
Treasury shares		-	-
Retained earnings		21,171	18,365
Result for the year		3,551	4,934
Attributable to shareholders of ICT Automatisering N.V.		35,497	33,841
Non-controlling interest		-	132
		35,497	33,973
Non-current liabilities			
Deferred tax liabilities	12	2,886	1,100
Share-based compensation liabilities	16	137	14
Loans (long term)	17	2,280	-
		5,303	1,114
Current liabilities			
Trade payables	18	2,143	2,450
Corporate income tax payable		859	171
Other taxes and social security premiums		5,726	5,104
Loans (short term)	17	760	-
Deferred acquisition consideration	19	1,538	-
Other current liabilities		6,402	6,620
		17,428	14,345
Total equity and liabilities		58,228	49,432

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(x € 1,000)	Note	2015	2014
Continuing operations			
Net revenue	21	71,787	63,043
Cost of Materials and subcontractors		6,240	5,653
Employee benefit expenses	22	43,454	40,163
Depreciation and amortisation	7, 9	1,824	302
Impairment charges	8	-	1,200
Other operating expenses	28	14,951	12,570
Total operating expenses		66,469	59,888
Operating profit		5,318	3,155
Financial expenses	29	(338)	(4)
Financial income	29	23	134
Result from joint ventures	10	296	261
Result from associates	11	(609)	(19)
Result before taxes from continuing operations		4,690	3,527
Income tax (expense) profit	30	(1,139)	4,266
Net profit (loss) from continuing operations		3,551	7,793
Discontinued operations			
Net loss after taxes from discontinued operations	20	-	(2,837)
Net profit (loss)		3,551	4,956
Other comprehensive income (net of tax)		28	69
Total comprehensive income		3,579	5,025
Net profit (loss) attributable to:			
- Shareholders of ICT Automatisering N.V.		3,551	4,934
- Non-controlling interests		-	22
Total comprehensive income attributable to:			
- Shareholders of ICT Automatisering N.V.		3,579	5,003
- Non-controlling interests		-	22
Earnings per share:			
<i>From continuing and discontinued operations</i>			
Basic earnings per share (in €)		0.41	0.56
Diluted earnings per share (in €)		0.41	0.56
<i>From continuing operations</i>			
Basic earnings per share (in €)		0.41	0.89
Diluted earnings per share (in €)		0.41	0.89

There are no non-recyclable other comprehensive income items.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(x € 1,000)	Attributable to owners of the parent									Non-controlling interest	Total equity
	Issued share capital	Share premium	Issued option reserve	Currency translation reserve	Legal reserve	Treasury shares	Retained earnings	Profit (loss) for the year	Total		
1 January 2014	875	8,411	22	-	1,689	-	20,300	(1,095)	30,202	127	30,329
Net profit	-	-	-	-	-	-	-	4,934	4,934	22	4,956
Other comprehensive income	-	-	-	69	-	-	-	-	69	-	69
Total comprehensive income	-	-	-	69	-	-	-	4,934	5,003	22	5,025
Dividends paid	-	-	-	-	-	-	(1,312)	-	(1,312)	(17)	(1,329)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Exercised options	-	-	(9)	-	-	-	(43)	-	(52)	-	(52)
Transfers	-	-	-	-	(515)	-	515	-	-	-	-
Prior year result allocation	-	-	-	-	-	-	(1,095)	1,095	-	-	-
31 December 2014	875	8,411	13	69	1,174	-	18,365	4,934	33,841	132	33,973
1 January 2015	875	8,411	13	69	1,174	-	18,365	4,934	33,841	132	33,973
Net profit	-	-	-	-	-	-	-	3,551	3,551	-	3,551
Other comprehensive income	-	-	-	28	-	-	-	-	28	-	28
Total comprehensive income	-	-	-	28	-	-	-	3,551	3,579	-	3,579
Dividends paid	-	-	-	-	-	-	(2,012)	-	(2,012)	(22)	(2,034)
Acquisition of subsidiaries	-	-	-	-	-	-	110	-	110	(110)	-
Exercised options	-	-	(13)	-	-	-	(20)	-	(33)	-	(33)
Purchase of own shares	-	-	-	-	-	(1,760)	-	-	(1,760)	-	(1,760)
Sale of own shares	-	-	-	-	-	1,772	-	-	1,772	-	1,772
Transfers	-	-	-	-	218	(12)	(206)	-	-	-	-
Prior year result allocation	-	-	-	-	-	-	4,934	(4,934)	-	-	-
31 December 2015	875	8,411	-	97	1,392	-	21,171	3,551	35,497	-	35,497

CONSOLIDATED STATEMENT OF CASH FLOWS

According to the direct method

(x € 1,000)

	2015	2014
Cash flow from operating activities		
Receipts from customers	87,122	76,714
Payments to suppliers and employees	(80,265)	(73,046)
	6,857	3,668
Interest (paid) received	(128)	(4)
Income tax (paid) received	(762)	(136)
	(890)	(140)
Net cash flow from continuing operating activities	5,967	3,528
Net cash flow from discontinued operating activities	155	277
Net cash flow from operating activities	6,122	3,805
Cash flow from investment activities		
Additions to property, plant and equipment, software	(438)	(844)
Additions to development costs	(115)	-
Additions to other intangible assets	(17)	-
Acquisition of subsidiaries (net of cash acquired)	(10,396)	-
Acquisition of associates	(1,055)	(1,697)
Dividend received from joint venture	262	777
Net cash flow from continuing investment activities	(11,759)	(1,764)
Net cash flow from discontinued investment activities	-	2,015
Net cash flow from (investment) divestment activities	(11,759)	251
Cash flow from financing activities		
Purchase of treasury shares	(1,760)	(17)
Re-issuance of treasury shares	1,772	-
Proceeds (repayments) of borrowings (external loans)	3,040	-
Option rights exercised	(33)	-
Dividend paid to non-controlling interest	(22)	-
Dividend paid to shareholders of ICT Automatisering N.V.	(2,012)	(1,312)
Net cash flow from continuing financing activities	985	(1,329)
Net cash flow from discontinued financing activities	-	-
Net cash flow from financing activities	985	(1,329)
Net cash flow	(4,652)	2,727
Cash at bank and in hand as at 31 December	6,694	11,346
Cash at bank and in hand at 1 January	11,346	8,619
Increase / (decrease) cash and cash equivalents	(4,652)	2,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ICT Automatisering N.V. and its subsidiaries ("ICT", "ICT Group" or "the Company") is a public limited liability Company incorporated and established in the Netherlands. In the context of the consolidated financial statements, the Company is also referred to as the "ICT group of companies".

The address of ICT Automatisering N.V. is:

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The consolidated financial statements of ICT Automatisering N.V. for the year ended 31 December 2015 were authorised for issue by the Executive Board on 2 March 2016, have together with the Supervisory Board been signed on 2 March 2016 and will be submitted for adoption to the General Meeting on 11 May 2016.

ICT Automatisering is a leading industrial technology solutions and services provider. The solutions we offer our clients involve software, solutions on project basis, the secondment of experienced and highly educated staff as well as services to maintain IT systems. Technology based-innovations are critical for the competitive edge of our customers; getting smarter every day in every product, process or application. ICT is able to link people, technology and ideas. With over 750 dedicated professionals in the field, we are capable of translating new and innovative technologies into relevant business solutions, enriched with state-of-the-art technologies, and introduce these solutions into the heart of its customers' operations.

Within our focus areas Smarter Cities, Smarter Industries and Smarter Health we serve the following key industries: Transport & Logistics, Automotive & Mobility, Industrial Automation, Energy, Oil & Gas, Water & Infra, Healthcare, Food, Chemicals & Pharma, Manufacturing and High Technology.

ICT is mainly active in Europe and the USA from several locations in the Netherlands and has near-shoring teams in Poland and Bulgaria (Strypes). Through its participations and subsidiary, ICT is also active in Traffic & Transport (joint venture with InTraffic), Oil & Gas (Raster) and Testing and Training (Improve Quality Services).

The following subsidiaries are member of the ICT Group: ICT Netherlands (ICT Automatisering Nederland B.V. and Rijnmond Distributie Services B.V.), ICT Poland Sp. z o.o., Strypes Bulgaria (ICT Nearshoring B.V.), Improve Quality Services B.V. and Raster Beheer B.V. In addition ICT has a financial interest in the following joint ventures and associates: InTraffic (50%), Strypes Nederland B.V. (25%), Greenflux Assets B.V. (24,49%) and LogicNets Inc. (20%).

In this Annual Report, where information has been presented in thousands or millions of units, amounts may have been rounded. Accordingly, totals of columns or rows of numbers in tables or charts may not be equal to the apparent sum of the individual items. Actual numbers may differ from those contained herein due to such rounding.

2. GROUP INFORMATION

ICT Automatisering N.V. is a Company incorporated and established in the Netherlands. The following group companies are included in the consolidation.

Group companies

ICT Automatisering Nederland B.V.	Barendrecht (the Netherlands)	100%
Rijnmond Distribution Services B.V. ¹⁾	Rotterdam (the Netherlands)	100%
ICT Nearshoring B.V. ²⁾	Eindhoven (the Netherlands)	100%
Strypes EOOD Ltd.	Sofia (Bulgaria)	100%
Strypes Nearshoring Ltd.	Sofia (Bulgaria)	100%
Raster Beheer B.V. ³⁾	Dreumel (the Netherlands)	100%
Raster Products B.V.	Dreumel (the Netherlands)	100%
Raster Industriële Automatisering B.V.	Dreumel (the Netherlands)	100%
Raster BVBA	Dendermonde (Belgium)	100%
Raster Industriële Automatisering GmbH	Essen (Germany)	100%
Improve Quality Service B.V. ⁴⁾	Waalre (the Netherlands)	100%
ICT Poland Sp. z o.o.	Gdansk (Poland)	100%
ICT Software Engineering GmbH, Germany (in liquidation) ⁵⁾	Karlsruhe (Germany)	100%

¹⁾ Early February 2016, ICT filed a legal merger request for ICT Automatisering Nederland B.V. (surviving entity) and Rijnmond Distributie Services B.V. The legal merger is expected to become effective by mid-March 2016. The legal merger has no financial impact on the consolidated financial statements of ICT.

²⁾ ICT acquired ICT Nearshoring B.V. and its subsidiaries (Strypes EOOD Ltd. and Strypes Nearshoring Ltd.) as of 6 January 2015.

³⁾ ICT acquired Raster Beheer B.V. and its subsidiaries (Raster Products B.V., Raster Industriële Automatisering B.V., Raster BVBA and Raster Industriële Automatisering GmbH) as of 17 September 2015.

⁴⁾ ICT acquired the remaining 10% shares of Improve Quality Service B.V. as of 1 January 2015.

⁵⁾ Following the sale of the German activities to Alten GMBH in 2014, ICT started the liquidation of ICT Software Engineering GmbH and this is expected to be finalized in 2016.

Joint ventures and associates

InTraffic B.V.	Utrecht (the Netherlands)	50%
Strypes Nederland B.V. ⁶⁾	Leersum (the Netherlands)	25%
LogicNets, Inc.	Washington D.C. (USA)	20%
Greenflux Assets B.V. ⁷⁾	Amsterdam (the Netherlands)	24.49%

⁶⁾ Strypes Nederland B.V. is a participating interest of Strypes EOOD Ltd. and was acquired as of 6 January 2015.

⁷⁾ The shares in Greenflux Assets B.V. were acquired on 17 November 2015.



3. BUSINESS COMBINATIONS AND ACQUISITIONS OF SUBSIDIARIES

ACQUISITION OF STRYPES BULGARIA

On 6 January 2015, the Company acquired 100% of the shares and voting interests in ICT Nearshoring B.V., the Netherlands, which has two operating subsidiaries, being Strypes Nearshoring Limited and Strypes EOOD Limited, both located in Bulgaria (together hereafter 'Strypes Bulgaria') and a 25% interest in Strypes Nederland B.V.

Strypes Bulgaria is a specialist in embedded software development based on modern agile methodologies. Taking control of Strypes will enable the Company to respond to the shortage of highly skilled technical staff in the Netherlands and the growing customer demand towards outsourcing using modern development techniques. Management take the view that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

x € 1,000

Cash	4,005
Deferred acquisition consideration	1,350
Total consideration transferred	5,355

Deferred acquisition consideration

The Company has agreed to pay the selling shareholders an additional consideration ("earn-out") which is maximized at € 1,589 thousand if the normalised EBITDA of the acquired companies over the financial years 2015 exceeds € 1,200 thousand. The amount of € 1,350 thousand represented the fair value at the acquisition date. Given the financial performance in 2015, the full earn-out is expected to be payable in March 2016. At 31 December 2015, the deferred acquisition consideration has increased to € 1,538 thousand due to accrued interest. The interest costs accrued in 2015 amount to € 188 thousand (2014: nil) and are recognised under financial expenses (note 29).

Acquisition-related costs

The Company incurred acquisition-related costs including legal fees and due diligence costs. These costs were included in 2014 and partially in 2015 under "other operating expenses" (note 28).

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	Carrying amount	Fair value adjustments	Recognised values
Property, plant and equipment	26	-	26
Intangible assets – Customer relationships	-	3,250	3,250
Intangible assets – Order Backlog	-	543	543
Investments in associates	31	455	486
Deferred tax asset	9	-	9
Trade receivables and revenue to be invoiced	1,275	-	1,275
Cash and cash equivalents	101	-	101
Deferred tax liabilities	-	(1,064)	(1,064)
Employee benefit liabilities	(29)	-	(29)
Trade and other payables	(251)	-	(251)
Total identifiable net assets acquired	1,162	3,184	4,346

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired Valuation technique

Intangible assets Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships and the order backlog, by excluding any cash flows related to contributory assets.

The trade receivables and revenue to be invoiced comprise gross contractual amounts due of € 1,269 thousand, all of which was considered to be collectible at the acquisition date.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

x € 1,000

Consideration transferred	5,355
Fair value of identifiable net assets	4,346
Goodwill	1,009

The goodwill is attributable mainly to the skills and technical talent of Strypes' work force and the synergies expected to be achieved from integrating the company into the Company's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Amortisation

Order backlog and customer relations have been identified and valued as a part of a Purchase Price Allocation exercise. In 2015 order backlog that has been valued for € 543 thousand is fully amortised (one off amortisation). Customer relations have been valued at € 3,250 thousand to be amortised over a period of 5 years as from acquisition date. As a result the total amortisation amounts to € 1,193 thousand in 2015 (€ 543 thousand one off on backlog and € 650 thousand on customer relations). The amortisation is not expected to be tax deductible. In the valuation analysis a deferred tax liability is included which will be released during the amortisation period. The net effect on net result after deferred taxes amounts to € 895 thousand.

ACQUISITION OF RASTER

On 17 September 2015, the Company acquired 100% of the shares of Raster Beheer B.V. ("Raster"), a Dutch based system integrator. The intended acquisition marks a significant step in the growth strategy of ICT. Raster operates in the domain of industrial automation and more specifically in the area of industrial process automation, production automation, software development and consultancy.

Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred.

x € 1,000

Consideration transferred	7,569
Deferred / contingent acquisition consideration	-
Total consideration transferred	7,569

Acquisition-related costs

The Company incurred acquisition-related costs including legal fees and due diligence costs. These costs were included in 2015 "other operating expenses" (note 28).

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	Carrying amount	Fair value adjustments	Recognised values
Property, plant and equipment	49	-	49
Intangible assets – Customer relationships	-	2,071	2,071
Intangible assets – Software	-	2,163	2,163
Inventories	132	-	132
Trade receivables and revenue to be invoiced	1,068	-	1,068
Cash and cash equivalents	882	-	882
Deferred tax liabilities	-	(1,059)	(1,059)
Trade and other payables	(686)	-	(686)
Provisions	(54)	-	(54)
Total identifiable net assets acquired	1,391	3,175	4,566

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired Valuation technique

Intangible assets Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships and the software, by excluding any cash flows related to contributory assets.

The trade receivables comprise gross contractual amounts due of € 1,073 thousand, of which € 12 thousand was expected to be uncollectible at the acquisition date.

Fair values measured on a provisional basis

The fair value of the assets acquired and liabilities assumed at the acquisition date have been determined on a provisional basis. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

x € 1,000

Consideration transferred	7,569
Fair value of identifiable net assets	4,566
Goodwill	3,003

The goodwill is attributable mainly to the skills and technical talent of Raster' work force, the entry to the Oil & Gas market and the synergies expected to be achieved from integrating Raster into the Company's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Amortisation

Software and customer relations have been identified and valued as a part of a Purchase Price Allocation exercise. Software has been valued at € 2,163 thousand to be amortised over a period of 6 years as from acquisition date. Customer relations have been valued at € 2,071 thousand to be amortised over a period of 8 years as from acquisition date. As a result the total amortisation amounts to € 154 thousand in 2015. The amortisation is not expected to be tax deductible. In the valuation analysis a deferred tax liability is included which will be released during the amortisation period. The net effect on net result after deferred taxes amounts to € 116 thousand. The (gross) amortisation in 2016 on software and customer relations related to the acquisition of Raster will amount to € 619 thousand.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

4.1 BASIS OF PREPARATION

Statement of compliance

Company financial statements

The company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The financial information relating to ICT Automatisering N.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of Dutch Civil Code, the company-only financial statements contain an abridged profit and loss account.

Consolidated financial statements

ICT's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The accounting policies applied by ICT comply with IFRS and the pronouncements of the International Financial Reporting Interpretation Committee (IFRIC) effective at 31 December 2015.

The consolidated financial statements have been prepared on the basis of the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

4.2 PRIOR YEAR RESTATEMENT

No prior year restatements have been made, other than the comparative figures in note 21 (segment information), in line with IFRS 8, for the changes in the organisational structure.

4.3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Company

The International Accounting Standards Board (IASB) and IFRIC have issued new standards, amendments to existing standards and interpretations, some of which are not yet effective or have not yet been endorsed by the European Union. Where relevant, ICT has applied the new standards and interpretations that became effective in 2015. The adoption of these standards and interpretations did not have a material impact on the Company's financial performance or position.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in the preparation of these consolidated financial statements. These amendments pertain to:

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Equity Method in Separate Financial Statements (Amendments to IAS 27)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Annual Improvements to IFRSs 2012–2014 Cycle – various standards
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
- Disclosure Initiative (Amendments to IAS 1)
- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases

ICT is currently investigating the impact of these revised standards.

(c) changes in presentation

The presentation of, and certain terms used in, the statement of financial position, statement of comprehensive income and certain notes has been changed in 2015 to provide additional and more relevant information. Certain comparative amounts have been reclassified to conform to the current period presentation. None of the changes are significant.

4.4 CONSOLIDATION

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Groups' accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Groups' ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Groups' interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Any contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. The financial figures reported by the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.



Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4.5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Board that makes strategic decisions.

During 2015 the Company changed its operating segments as described in note 21. This also resulted in a change in the Company's cash generating units as described in note 8.

4.6 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'Euro' (€), which is the group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of total comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of total comprehensive income within 'financial income or expenses'.

(c) Financial statements of foreign operations

The assets and liabilities of foreign operations (accounted for in the result), including goodwill and fair value adjustments arising on consolidation, are translated to Euros at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Euros at average rates. Foreign exchange differences arising on translation are recognised directly in a separate component of equity. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to the statement of profit and loss.

4.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of total comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Computer equipment 5 years
- Furniture, fittings and other equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating expenses' in the consolidated statement of total comprehensive income.

4.8 GOODWILL

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.9 OTHER INTANGIBLE ASSETS

Software and licenses

Software and licenses is stated at historical cost less amortisation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of total comprehensive income during the financial period in which they are incurred.

Amortisation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives in 5 to 6 years.

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating expenses' in the consolidated statement of total comprehensive income.

Order backlog

Order backlog includes all signed customer contracts that have not been recognised as revenue as per acquisition date of acquired entities and which have been valued as a result of the Purchase Price Allocation. The order backlog is amortised over the period in which the contracts (services and projects) have been delivered.

Customer relations

Customer relations are recorded at cost as a result of the Purchase Price Allocation of acquired entities and are amortised over an anticipated lifetime period of 5 to 8 years from acquisition date.

Product development

The Company expenses all research costs as incurred.

Expenditure on development activities, whereby research findings are applied to a plan for the production of new or substantially improved products and processes, is capitalised as an intangible asset if the product or process is technically and commercially feasible and the Company has sufficient resources, the intention to complete development and a launching customer and/or a potential other investor have been identified. The development expenditure capitalised comprises of all directly attributable costs (including the cost of materials and direct labour). Other development expenditure is recognised in the consolidated statement of total comprehensive income. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised development expenditure is charged to the consolidated statement of total comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets.

Impairment of other intangible assets

Other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Intangible assets other than goodwill ("other intangible assets") that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

4.10 FINANCIAL ASSETS

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Company only has loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Recognition and measurement

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method. Loans and receivables are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

4.11 IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of total comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of total comprehensive income.

4.12 TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise trade debtors, unbilled revenue relating to projects and other receivables and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful receivables.

4.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. In the consolidated statement of cash flows, bank overdrafts are included under "Cash at bank and in hand".

4.14 SHARE CAPITAL AND TREASURY SHARES

Equity instruments that are reacquired (treasury shares) are deducted from shareholder's equity until the shares are cancelled or reissued. When such equity instruments are subsequently reissued, any consideration received, net of income tax effects, is included in shareholders' equity.

The price paid for repurchased ICT shares (treasury shares) is deducted from shareholders' equity until the shares are cancelled or reissued.

4.15 SHARE BASED PAYMENTS

Option schemes (granted until 2010, last and final settlement in 2015)

In 2015, the last option rights related to option-schemes awarded up to 2010 were exercised. Consequently, at year-end 2015 there are no further outstanding options under this option scheme.

An option represents the right to a depositary receipt from Stichting Administratiekantoor ICT or Stichting Personeelsoptieplan ICT (in 2015 renamed to the Stichting Administratiekantoor Participatieplan ICT or STAK) to issue depositary receipts for shares. Depositary receipts for shares follow the share price, but have different rights. Entitlement to benefits (such as price and dividend) are identical, but legal ownership (such as voting right) is with the STAK board. The board acts as a single shareholder and represents the votes of the staff.

All option schemes are subject to an exercise period of five years from the date an option is awarded. An option is strictly personal and cannot be transferred or traded. Under almost all the option schemes, options lapse when the holder leaves the Company. Options can be exercised for a period of five years at the stipulated exercise price, which is the same as the share price at the time the options were granted or is equal to the average share price over a number of previous years. The option holder is not entitled to dispose of the depositary receipts obtained as a result of exercising options within a period of two or three years from the start of the corresponding option period. After this period of two or three years, the option holder has the opportunity at least twice a year – or as many times as determined by the boards of the foundations, to give instructions to sell the depositary receipts. In the third, fourth and fifth year after the start of the relevant option period, one third of the depositary receipts may be sold each year. The parts which are not sold accumulate and may be sold in any subsequent year.

ICT Automatisering N.V. options granted are classified as equity-settled share-based payments and are measured at their fair value determined at the grant date. Accordingly, the fair value of the option is expensed as an employee benefit expense, based on the estimated numbers of options that will accrue over the vesting period. The options are granted to employees and former board members of ICT Automatisering N.V. as remuneration in the form of rights to purchase depositary receipts for shares in ICT. In some cases, employees may be required to deliver a specific performance in order to receive an unconditional right to depositary receipts for shares. The costs of options granted are recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees obtain full rights ("vesting date"). The cumulative expense for granted options recognised at each reporting date until the vesting date is partly based on the expected number of options that will ultimately vest. No expense is recognised for grants that do not ultimately vest. If vesting depends on a market condition, they are treated as vested irrespective of whether the market condition has been met, provided that all other performance conditions have been met.

The dilutive effect of outstanding options not covered by treasury shares is reflected as share dilution in the computation of diluted earnings per share.

Long-term incentive plan

The fair value of the amounts payable to certain directors (executive and non-executive) in respect of the long term incentive plan, which are intended to be settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the board members become entitled to payment. The liability is re-measured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as employee benefit expenses in profit or loss.

Share participation plans (introduced in 2015)

During 2015, ICT introduced an equity participation plan for all ICT employees with an indefinite employment contract. Twice per calendar year the employee will have the opportunity to purchase ICT shares at a discount compared to the stock exchange price. Shares bought under this plan are subject to a lock-up period of three years. A cash bonus is payable to the employee if, after a vesting period of 3 years, the employee is still employed at ICT. The cash bonus equals the value at vesting date of one ICT share for every 4 shares bought under the scheme.

The fair value of the amounts payable to participating employees in respect of the share participation plan, which will be settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the participating employees become entitled to payment. The liability is re-measured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as employee benefit expenses in profit or loss. The discount compared to the stock exchange price is also recognised as employee benefit expenses in profit or loss with offsetting entry towards shareholders' equity ("equity settled").

The "Stichting Administratiekantoor Participatieplan ICT", or "STAK", holds the depositary receipts of the shares under the share participation plan. Depositary receipts for shares follow the share price, but have different rights. Entitlement to benefits (such as price and dividend) are identical, but legal ownership (such as voting right) rests with the STAK board. The STAK board acts as a single shareholder and represents the votes of the employees participating in the share participation plan.

4.16 CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of total comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.17 EMPLOYEE BENEFITS

With effect from 1 January 2014 all pensions of the ICT Group are qualified as defined contribution plans.

For these plans the ICT Group has no other obligations than to pay a contribution into a separate entity. The ICT Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within employee benefit expenses.

4.18 PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

4.19 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of total comprehensive income on a straight-line basis over the period of the lease.

Leases in which the Company has substantially all the risks and rewards of ownership are classified as finance leases. The Company has no finance leases.

4.20 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

4.21 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided, stated net of discounts and value added taxes. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

Revenue is recognised in the accounting period in which the services are rendered.

When the outcome of a project can be estimated reliably and it is probable that the project will be profitable, project revenue is recognised over the period of the project in line with the stage of completion. The stage of completion is measured by reference to the project costs (primarily hours) incurred up to the end of the reporting period as a percentage of total estimated costs for each project. Costs incurred in the year in connection with future activity on a project are excluded from project costs in determining the stage of completion. When it is probable that total project costs will exceed total project revenue, the expected loss is recognised as an expense immediately.

When the outcome of a project cannot be estimated reliably, project revenue is recognised only to the extent of project costs incurred that are likely to be recoverable. Warranty and project losses are recognised immediately. Warranties, if any, are of a short-term nature.

On the balance sheet, the Company reports the net project position for each project as either an asset (under revenues to be invoiced) or a liability (under accruals and deferred income). A project represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a project represents a liability when the opposite is the case.

Applying the guidance in IAS 18.IE.20, licence fees are recognised in accordance with the substance of the agreement, unless standard contracting and terms and conditions are applied. This means that each individual agreement is assessed separately. The Company applies the following two main types of revenue recognition for licenses:

- When a licensee has the right to use certain technology over a specified period of time, revenue is recognised over the lifetime of the agreement.
- When a licensing agreement for the use of software is agreed where the licensor has no further obligations subsequent to delivery, revenue is recognised at the time of sale.

4.22 OPERATING EXPENSES

Expenses arising from the Company's business operations are accounted for as operating expenses in the year incurred. Losses are recognised as soon as they are foreseen.

4.23 DEPRECIATION AND AMORTISATION

Depreciation of property, plant and equipment and amortisation of intangible assets other than goodwill (software and licenses, customer relations, order backlog and development costs) is calculated on the basis of fixed percentages of the acquisition value less any residual values based on expected useful economic lives.

4.24 INTEREST INCOME

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

4.25 DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

4.26 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

4.27 RESULT FROM JOINT VENTURES

Results from joint ventures are recognised as the net profit or loss after income tax.

4.28 RESULT FROM ASSOCIATES

Results from associates are recognised as the net profit or loss after income tax.

4.29 ACCOUNTING PRINCIPLES FOR DETERMINING THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement is drawn up using the direct method. Receipts and expenses related to interest, received dividend and corporate income tax are included in the cash flows from operating activities. Paid dividends are included in the cash flows from financing activities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the financial statements, management has to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these judgments, estimates and assumptions. Judgments, estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors, including expectations about future events, which are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Company considers the following accounting policies, judgments, estimates and assumptions as critical:

Measurement of fixed price projects

The use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed as far as the progress to which services were performed on the balance sheet date can be determined reliably and the incurred expenses to complete the transaction can be estimated reliably.

In the event of circumstances that interfere with the initially estimated revenue, costs or planned activities, estimates will be revised. These revisions might influence future revenue or costs. These revisions are processed in the period in which the circumstances that lead to changed estimates arise.

If the result of an ongoing project on behalf of third parties cannot be estimated reliably, income shall only be accounted for up to the project costs incurred, insofar they are probably covered by the project income.

Acquisitions and fair value estimates

Goodwill arising from the acquisition of a business is valued at cost upon initial recognition, this being the difference between the cost of the business and the interest of the Company in the net fair value of the identifiable assets, liabilities and contingent liabilities. The individual valuation of the identifiable assets, liabilities and contingent liabilities involves estimates (such as the expected cash flows and the discount factor).

Impairment review of goodwill

The Company tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates on expected future cash flows, the CGU and the discount factor. The free cash flow projections and key assumptions are subject to risks and uncertainties that could cause future results to differ materially from current expectations. Our FTE and revenue (productivity and tariff) growth rates are primarily driven by market demand, which could be impacted by a deterioration in macro-economic conditions or lower demand from our clients. Additionally, the assumptions for the discount rate are based on those for comparable companies and are driven by market conditions. Changes in these measures could have an impact on the value in use of the CGUs. See note 8 for information on goodwill impairment tests and key assumptions used.

Impairment of joint ventures and associates

The Company assesses at the end of each reporting period whether it is necessary to recognise any impairment loss with respect to the Group's investment in associates or joint ventures. The calculations of recoverable amounts (the higher of value in use and the fair value less costs of disposal), which are prepared in case of triggering events, require the use of estimates on expected future cash flows, the discount factor and the fair value less cost of disposal. The free cash flow projections and key assumptions are subject to risks and uncertainties that could cause future results to differ materially from current expectations. Our FTE and revenue (productivity and tariff) growth rates are primarily driven by market demand, which could be impacted by a deterioration in macro-economic conditions or lower demand from our clients. Additionally, the assumptions for the discount rate are based on those for comparable companies and are driven by market conditions. Finally for fair values, market quoted prices and/or market transactions may be limited or not available. Changes in these measures could have an impact on the value in use of the joint ventures and associates.

Corporate taxes

The Company is subject to income taxes in different jurisdictions. Judgment is required in determining the deferred tax asset on tax losses carry-forward positions. There are uncertain factors that influence the amount of the tax losses carry-forward. The Company recognises deferred tax assets on tax losses carry-forward based on its best estimates. When the actual results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement and the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur.

6. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

General

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Company policy is geared towards managing these risks, insofar as relevant.

The Executive Board has overall responsibility for the establishment and oversight of the Company's risk management. The Company's has established risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to the aforesaid limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their role and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of risk management in relation to the risks faced by the Company.

The Company does not have significant exposure to financial risks due to the absence of derivatives and long term borrowings. The Company is primarily exposed to financial risks with regards to its working capital. In addition, the Company's financial instruments are primarily measured at amortised cost, with the exception of the share purchase liability, which is measured at fair value.

a) Fair value risk

The Company has no significant exposure to changes in the fair value of its financial instruments. The only financial instrument measured at fair value is the share purchase liability for key management personnel and employees. Management has no formal objective policies for managing this financial risk, because the risk is considered to be limited.

b) Interest rate risk

ICT considers interest rate risks to be limited because the Company has no significant interest-bearing debts and no significant amount of interest-bearing financial assets. The Company's results are therefore not materially sensitive to changes in market interest rates. Management has no formal objective or policies for managing this financial risk, because the risk is considered to be limited.

c) Currency risk

The Company is not exposed to any significant currency risks. Virtually all transactions are conducted in Euro's and the Company does not have significant operations in non-Euro countries. The Company's results are therefore not sensitive to changes in currency exchange rates. Management has no formal objective or policies for managing this financial risk, because the risk is considered to be limited.

d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company's objective is to minimize its credit risk. The Company's exposure to credit risk is primarily influenced by the individual characteristics of each client. New customers are analysed individually for creditworthiness before payment terms and conditions are offered. The Company's review may include external ratings, the services of a credit insurance institution where relevant and available, and in some cases bank references.

No significant losses have occurred during the last few years and ICT assesses the credit risks to which it is exposed as lower than average because of the good reputation and the creditworthiness of most of its clients. For transactions with banks and other financial institutions, only parties with a good creditworthiness are accepted, significantly reducing the credit risk on monetary assets. The Company has one customer that accounts for between 16 and 18% (2014: 12 and 14%) of the Company's annual revenues. There have been no collectability issues with respect to this client. The Company establishes a provision for doubtful receivables that represents its estimate of incurred losses in respect of outstanding receivables with customers. See note 13 of the financial statements for further disclosures on credit risk.

e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company performs periodic cash flow forecasting to monitor the Company's liquidity requirements. This is performed to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing at all times, so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The cash flow forecasts take into consideration any debt financing, if relevant, and covenant compliance.

The Company's liquidity risk is considered to be low given its reasonable cash position and the positive net working capital. However, the Company also has high so-called operational leverage, which involves a risk that makes a cash buffer desirable.

During 2015 credit institutions have granted new credit facilities of € 13.5 million in total. The new credit facility consists of a general credit facility of € 6 million (facility A), an acquisition facility of € 6.0 million (facility B) and a guarantee facility of € 1.5 million. The previous credit facility of € 4.5 million in total expired on 1 June 2015. This credit facility comprised a guarantee facility of € 2.5 million and an investment and financing facility of € 2.0 million.

At year-end 2015 the acquisition facility (facility B) was used for the amount of € 3.0 million. At year-end 2014 the investment and financing facility were unused.

The covenant requirements include a Senior Net Debt to EBITDA ratio (max. 2), an asset cover test, a revenue cover test and a clean down period of 3 consecutive business days per year. During 2015 and per 31 December 2015, the Company complied with all quarterly and annual bank covenant requirements.

The table below divides the Company's non-derivative financial liabilities into the relevant maturity groupings based on the remaining period to the contractual maturity date at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Financial liabilities (x € 1,000)	31 December 2015		
	Less than 3 months	3 months to 1 year	2-5 years
Trade payables	2,143	-	-
Corporate income tax payable	859	-	-
Other taxes and social security premiums	5,726	-	-
Deferred acquisition consideration *)	1,589	-	-
Other current liabilities	-	6,402	-
Acquisition financing *)	191	581	2,394
Total	10,508	6,983	2,394

*) Including accrued interest

Financial liabilities (x € 1,000)	31 December 2014		
	Less than 3 months	3 months to 1 year	2-5 years
Trade payables	2,450	-	-
Corporate income tax payable	-	171	-
Other taxes and social security premiums	5,104	-	-
Other liabilities	250	4,907	-
Accruals and deferred income	-	1,463	-
Total	7,804	6,541	-

f) Capital management

The Executive Board's policy is to maintain a strong capital base in order to retain investor, creditor and market confidence and to sustain future development of the business. Capital consists primarily of share capital, share premium, currency translation reserve, legal reserve and retained earnings. With regards to capital management, the Company strives to retain sound solvency and liquidity levels.

7. PROPERTY, PLANT AND EQUIPMENT

The following table shows the movement of the property, plant and equipment for the years presented:

(x € 1,000)	2015			2014		
	Computer equipment	Other tangible fixed assets	Total	Computer equipment	Other tangible fixed assets	Total
Cost						
1 January	1,287	1,033	2,320	1,965	1,002	2,967
Arising on acquisition	51	24	75	-	-	-
Divestments / discontinued operations	-	-	-	(872)	(643)	(1,515)
Additions	314	124	438	194	674	868
Disposals	(82)	(53)	(135)	-	-	-
31 December	1,570	1,128	2,698	1,287	1,033	2,320
Accumulated depreciation						
1 January	(800)	(274)	(1,074)	(1,450)	(808)	(2,258)
Divestments / discontinued operations	-	-	-	831	584	1,415
Depreciation	(227)	(191)	(418)	(181)	(50)	(231)
Disposals	82	53	135	-	-	-
31 December	(945)	(412)	(1,357)	(800)	(274)	(1,074)
Net book value 1 January	487	759	1,246	515	194	709
Net book value 31 December	625	716	1,341	487	759	1,246

No leased items are included in property, plant and equipment. Residual values are considered to be zero. The carrying amount equals the estimated fair value of the assets.

Other tangible fixed assets mainly include furniture, fittings and other equipment.

8. GOODWILL

The movements in goodwill can be summarised as follows:

(x € 1,000)	2015	2014
At 1 January		
Cost	16,961	30,091
Accumulated impairment	(6,080)	(17,030)
Net book value	10,881	13,061
Movement in cost		
Arising on acquisition	4,012	-
Discontinued operations	-	(13,130)
	4,012	(13,130)
Impairment losses		
Impairment charges	-	(1,200)
Discontinued operations	-	12,150
	-	10,950
At 31 December		
Cost	20,973	16,961
Accumulated impairment	(6,080)	(6,080)
Net book value	14,893	10,881

The goodwill arising on acquisitions in 2015 pertains to € 1,009 thousand Strypes Bulgaria and € 3,003 thousand Raster. The goodwill derecognised in 2014 pertains to the sale of the German automotive operations.

For the purpose of impairment testing, goodwill is allocated to CGUs, which represent the lowest level within the Company at which the goodwill is monitored for internal management purposes. This is not higher than the Company's operating segments as reported in note 21. The following CGUs have goodwill allocated as at 31 December 2015:

(x € 1,000)	2015	2014 Restated *
ICT Netherlands	8,692	8,692
Strypes Bulgaria	1,009	-
Raster	3,003	-
Improve	2,189	2,189
Total	14,893	10,881

Since 2015, the change in segments as described in note 21 has also resulted in a change in the Company's cash generating units. Until 2015, the cash generating units were Automotive Netherlands, Industrial Automation, and Improve. As of 1 January 2015, the cash generating units are ICT Netherlands, Improve, Raster, and Strypes Bulgaria. From 2015, Automotive Netherlands and Industrial Automation are part of the cash generating unit ICT Netherlands. The figures for 2014 have been restated for the change in the cash generating units.

Impairment test

The recoverable amounts of the cash-generating units (CGUs) have been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on a five-year business and financial plan with 2015 as the first year. Cash flows beyond 2019 are extrapolated using a terminal value. The value-in-use is calculated as the net present value of the estimated pre-tax cash flow projections for each CGU, subject to the key assumptions stated below.

Key assumptions

Pre-tax cash flow projections in the value-in-use calculation are mainly dependent on the development of the revenue growth rate and the FTE growth rate. Management estimated these assumptions based on past performance and its expectations of market developments.

The pre-tax discount rate used to discount the pre-tax cash flows used for impairment testing purposes is determined through a calculation using the projected post-tax-cash flows, expected tax rate for the respective cash generating unit and a post-tax discount rate for the Company. The post-tax discount rate was calculated using a theoretical loan capital – shareholders' equity ratio based on peer companies in the market. For the weighted average pre-tax and post-tax discount rates used refer to the table below.

A terminal value was calculated on the normalised cash flows beyond management's 5-year forecast period. For the used estimated growth rates refer to the table below. The growth rate is based on long-term market price trends adjusted for actual ICT experience. The weighted average pre-tax and post-tax discount rates, the key assumptions (weighted average over 5-year forecast period) per CGU used for the value-in-use calculations and the terminal value growth rates are as follows:

	ICT Netherlands	Strypes Bulgaria	Raster	Improve
WACC pre tax: 2015	14.9%	26.1%	16.9%	19.1%
WACC pre tax: 2014	17.6%	-	-	18.7%
WACC post tax: 2015	11.2%	23.5%	12.7%	14.3%
WACC post tax: 2014	13.2%	-	-	14.0%
Management forecast period (5 years)				
Revenue growth rate	3.8%	8.1%	0.5%	5.9%
FTE growth rate	4.1%	5.3%	3.3%	8.0%
Extrapolated period				
Growth rate 2015	1.5%	1.5%	1.5%	1.5%
Growth rate 2014	2.0%	-	-	2.0%

Impairment analysis results

The carrying value and headroom per CGU (after goodwill impairment) can be specified as follows:

(x € 1 million)	ICT Netherlands	Strypes Bulgaria	Raster	Improve
Carrying value	14.4	5.0	6.8	2.4
Value in use	45.2	6.0	9.6	4.2
Headroom	30.8	1.0	2.8	1.8

The impairment analysis in 2015 did not result in an impairment. In 2014, the impairment analysis resulted in an impairment for one CGU, Improve (€ 1,200 thousand), after which the carrying value of Improve amounted to € 2,444 thousand as at 31 December 2014. This 2014 impairment was primarily driven by deterioration in results and outlook for this CGU.

Sensitivity analysis

The impairment analysis for the goodwill allocated to ICT Netherlands, Strypes Bulgaria, Raster and Improve shows headroom between the CGUs recoverable amount and its carrying amount according to the table above. The table below shows, for each CGU, the allowed percentage point change per key assumption resulting in a headroom of nil.

Allowed percentage point change	ICT Netherlands	Strypes Bulgaria	Raster	Improve
Management forecast period (5 years)				
Revenue growth rate	-5.9	-3.8	-8.8	-6.7
FTE growth rate	-5.8	-1.5	-7.8	-5.4
Discount rate (WACC)	36.9	7.0	10.0	17.9
Extrapolated period				
Growth rate	*)	-27.4	-10.2	-33.5

* The discounted cash flow in the forecast period already exceeds the carrying value. Therefore any percentage point change to the growth rate will not result in an impairment.

9. OTHER INTANGIBLE ASSETS

The following table shows the movement of the other intangible assets for the years presented:

(x € 1,000)	2015						2014					
	Software and licenses	Development costs	Customer relations	Order backlog	Other intangible assets	Total	Software and licenses	Development costs	Customer relations	Order backlog	Other intangible assets	Total
Cost												
1 January	717	-	-	-	-	717	1,481	-	-	-	-	1,481
Arising on acquisition	2,168	-	5,321	543	-	8,032	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	(764)	-	-	-	-	(764)
Additions	13	615	-	-	4	632	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
31 December	2,898	615	5,321	543	4	9,381	717	-	-	-	-	717
Accumulated amortisation												
1 January	(587)	-	-	-	-	(587)	(1,255)	-	-	-	-	(1,255)
Discontinued operations	-	-	-	-	-	-	743	-	-	-	-	743
Amortisation	(149)	-	(714)	(543)	-	(1,406)	(75)	-	-	-	-	(75)
Disposals	-	(500)	-	-	-	(500)	-	-	-	-	-	-
31 December	(736)	(500)	(714)	(543)	-	(2,493)	(587)	-	-	-	-	(587)
Net book value												
1 January	130	-	-	-	-	130	226	-	-	-	-	226
31 December	2,162	115	4,607	-	4	6,888	130	-	-	-	-	130

The (average) remaining amortisation period is for:

Software and licenses	6 years
Customer relations	5-8 years
Development costs	5 years

10. INVESTMENT IN JOINT VENTURES

ICT Automatisering N.V. has a 50% interest in the joint venture InTraffic B.V. InTraffic B.V. is an entity in the Netherlands, set up in 2003 and is jointly-controlled by the Company and Movares Nederland B.V. InTraffic B.V. is an IT consultant and project coordinator providing services for public transport companies. The Company's interest in InTraffic B.V. is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint venture, based on financial information prepared in accordance with IFRS as adopted by the EU and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(x € 1,000)	2015	2014
Revenue	14,950	14,255
Net profit (loss) from continuing operations	592	523
Other comprehensive income	-	-
Total comprehensive income	592	523
Share ICT of total comprehensive income	296	261
<u>The above profit (loss) for the year includes the following:</u>		
Depreciation and amortisation	234	181
Interest income	-	6
Interest expense	(2)	-
Income tax expense (income)	164	161
Current assets	4,587	4,455
Non-current assets	574	408
Current liabilities	(2,693)	(2,465)
Net assets	2,468	2,398
<u>The above amounts of assets and liabilities include the following:</u>		
Cash and cash equivalents	883	2,168
Current financial liabilities (excluding trade and other payables and provisions)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Dividends received from joint venture during the year	261	777
Group's interest in net assets at beginning of the year	1,199	1,715
Total comprehensive income attributable to the group	296	261
Dividends during the year	(261)	(777)
Group's Interest in net assets at end of the year	1,234	1,199
Goodwill	-	-
Carrying amount of the investment at the end of year	1,234	1,199

There are no contingent liabilities relating to the Company's interest in the joint venture. The Company has no capital commitments related to its interest in the joint venture.

11. INVESTMENT IN ASSOCIATES

ICT Automatisering N.V. has three associates: a 20% participation in LogicNets Inc., a 25% participation in Strypes Nederland B.V. through Strypes EOOD Ltd and a 24.49% participation in Greenflux Assets B.V.

The following table shows the summarised financial information of the investments in and the results from associates:

(x € 1,000)	2015				2014			
	LogicNets Inc.	Strypes Nederland B.V.	Greenflux Assets B.V.	Total	LogicNets Inc.	Strypes Nederland B.V.	Greenflux Assets B.V.	Total
As at 1 January	1,747	-	-	1,747	-	-	-	-
Acquisition	-	486	600	1,086	1,697	-	-	1,697
Share in the profit (loss)	(276)	68	(1)	(209)	(19)	-	-	(19)
Impairment	(400)	-	-	(400)	-	-	-	-
Result from associates	(676)	68	(1)	(609)	(19)	-	-	(19)
Currency translation	28	-	-	28	69	-	-	69
As at 31 December	1,099	554	599	2,252	1,747	-	-	1,747

LogicNets Inc.

The Company's interest in LogicNets Inc. is accounted for using the equity method in the consolidated financial statements. This pertains to a 20% interest in LogicNets Inc., established in the US in Washington and was acquired on 22 October 2014. The investment will be used to increase LogicNets' product development and deployment capacity. By means of this investment, ICT Automatisering N.V. will expand its exclusive distribution rights for LogicNets Inc. to cover all of Western Europe. LogicNets Inc. and ICT's ongoing collaboration has led to the delivery of large-scale expert decision support applications to major healthcare, government, and industrial organisations. These include the Dutch National Pathology Registry, and the Dutch national railway system (ProRail).

The following table shows the summarised financial information based on financial information prepared in accordance with IFRS as adopted by the EU of the Company's investment in LogicNets Inc.:

(x € 1,000)	2015 *	2014 **
Revenue	905	178
Net profit (loss) from continuing operations	(1,381)	(93)
Other comprehensive income	-	-
Total comprehensive income	(1,381)	(93)
Attributable to ICT	(276)	(19)
Attributable to investee's shareholder	(1,105)	(74)
	31-12-2015	31-12-2014
Current assets	927	1,733
Non-current assets	3	-
Current liabilities	(574)	(311)
Non-current liabilities	(171)	-
Net assets	185	1,422
Attributable to ICT	37	284
Attributable to investee's shareholder	148	1,138
Group's interest in net assets at beginning of the year	353	-
Acquired	-	303
Currency translation adjustment	28	69
ICT's share in the profit (loss)	(276)	(19)
Dividends during the year	-	-
Group's Interest in net assets at end of the year	105	353
Goodwill	1,394	1,394
Impairment	(400)	-
Goodwill after impairment	994	1,394
Carrying amount of the investment at the end of year	1,099	1,747

* 2015: full year

** 2014: 22 October 2014 until 31 December 2014

The impairment of € 0.4 million is a result of lagging sales of the LogicNets software platform during 2015. Although ICT firmly believes in the strategic importance of the platform, the delay in the roll-out of the platform resulted in the recognition of an impairment loss. The recoverable amount is € 1.1 million and is its value in use. The following discount rates were used in the current estimate of value in use: WACC: 23.5%, terminal growth rate: 1%.

There are no contingent liabilities related to the Company's interest in the associate. The Company has no capital commitments related to its interests in the associate.

Strypes Nederland B.V.

The Company's interest in Strypes Nederland B.V. is accounted for using the equity method in the consolidated financial statements. This pertains to a 25% interest in Strypes Nederland B.V. established in the Netherlands, through Strypes EOOD Ltd, which was acquired on 6 January 2015 as part of the acquisition of Strypes Bulgaria.

(x € 1,000)	2015 *
Revenue	4,149
Net profit (loss) from continuing operations	271
Other comprehensive income	-
Total comprehensive income	271
Attributable to ICT	68
Attributable to investee's shareholder	203
	31-12-2015
Current assets	1,559
Non-current assets	98
Current liabilities	(785)
Non-current liabilities	(476)
Net assets	396
Attributable to ICT	99
Attributable to investee's shareholder	297
Group's interest in net assets at beginning of the year	-
Acquired	31
Currency translation adjustment	-
ICT's share in the profit (loss)	68
Dividends during the year	-
Group's Interest in net assets at end of the year	99
Goodwill	455
Carrying amount of the investment at the end of year	554

* 2015: 6 January 2015 (date of acquisition) until 31 December 2015

There are no contingent liabilities related to the Company's interest in the associate. The Company has no capital commitments related to its interests in the associate.

Greenflux Assets B.V.

The Company's interest in Greenflux Assets B.V. ("Greenflux") is accounted for using the equity method in the consolidated financial statements. This pertains to a 24.49% interest in Greenflux Assets B.V. established in the Netherlands and was acquired on 17 November 2015.

ICT Automatisering N.V. (ICT) and the Brabantse Ontwikkelings Maatschappij (BOM) invest in GreenFlux Assets B.V., a charging point operator and services provider for electric vehicles. The investment will help GreenFlux Assets B.V. to strengthen its position in the fast-growing market for electric vehicles and give the company the opportunity to accelerate the introduction of innovative charging services. The cooperation with BOM and ICT creates a combination of expertise in electric transportation, the energy sector and innovative IT solutions.

(x € 1,000)	2015 *
Revenue	144
Net profit (loss) from continuing operations	(5)
Other comprehensive income	-
Total comprehensive income	(5)
Attributable to ICT	(1)
Attributable to investee's shareholder	(4)
	31-12-2015
Current assets	722
Non-current assets	1,223
Current liabilities	(485)
Non-current liabilities	(438)
Net assets	1,022
Attributable to ICT	250
Attributable to investee's shareholder	772
Group's interest in net assets at beginning of the year	-
Acquired	252
Currency translation adjustment	-
ICT's share in the profit (loss)	(1)
Dividends during the year	-
Group's Interest in net assets at end of the year	251
Goodwill	348
Carrying amount of the investment at the end of year	599

* 2015: 17 November 2015 (date of acquisition) until 31 December 2015

There are no contingent liabilities related to the Company's interest in the associate. The Company has the obligation to provide Greenflux with a convertible loan of max. € 400 thousand if certain conditions are met by Greenflux during 2016 (max. € 150 thousand), 2017 (max. € 200 thousand) and 2018 (max. € 50 thousand). The convertible loan will be repayable in 5 years as from 31 December 2018. ICT will have the right to convert the loan into preference shares in the event of default or in case of a change in ownership of Greenflux.

12. DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes include carry-forward losses for Germany and differences between the carrying values and the tax base of certain assets and liabilities, resulting in temporary differences. The movement in the deferred tax position is as follows:

	2015			2014		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
(x € 1,000)						
Balance as at 1 January	4,129	(1,100)	3,029	-	(602)	(602)
Charged to the balance sheet:						
Intangible fixed assets - Software	-	(541)	(541)	-	-	-
Intangible fixed assets - Customer relations	-	(1,330)	(1,330)	-	-	-
Intangible fixed assets - Order backlog	-	(136)	(136)	-	-	-
Investment in associates	-	(116)	(116)	-	-	-
Provisions	9	-	9	-	-	-
	9	(2,123)	(2,114)	-	-	-
Gain / (loss) charged to the income statement:						
Intangible fixed assets - Software	-	23	23	-	-	-
Intangible fixed assets - Customer relations	-	178	178	-	-	-
Intangible fixed assets - Order backlog	-	136	136	-	-	-
Liquidation loss discontinued operations	-	-	-	4,129	602	4,731
Tax liability discontinued operations	-	-	-	-	(1,100)	(1,100)
	-	337	337	4,129	(498)	3,631
Balance as at 31 December	4,138	(2,886)	1,252	4,129	(1,100)	3,029

2014

The tax loss concern the liquidation loss of the German subsidiary and is deductible for Dutch Corporate Income Tax purposes and can be off-set with (future) taxable income in the Netherlands. Accordingly, the Company has recognised a deferred tax asset (carry-forward loss), which is expected to be realized in the next few years. Furthermore a deferred tax liability has been recognised in 2014 in relation with the expected liquidation of ICT Germany for the amount of € 1.1 million, which is reported under discontinued operations.

In addition, the deferred tax liability relating to the loans of ICT Germany has been derecognised in 2014 to the statement of comprehensive income for the amount of € 0.6 million.

2015

The increase of deferred tax liabilities in 2015 relates to the acquired intangible and financial assets of Strypes Bulgaria and Raster.

Strypes Bulgaria:

Order backlog and customer relations have been identified and valued as part of a Purchase Price Allocation exercise. The financial asset has been valued at € 462 thousand. The order backlog has been valued at € 543 thousand and is fully amortised in 2015. Customer relations have been valued at € 3,250 thousand and is to be amortised over a period of 5 years as from acquisition date (€ 650 thousand per year). Amortisation is not tax deductible. In the valuation analysis a deferred tax liability is included for the tax differences which will be released during the amortisation period. In 2015 the amortisation concerning Strypes Bulgaria amounts to € 1,193 thousand. The deferred taxes effect amounts to 25% or € 298 thousand.

Raster:

Software and customer relations have been identified and valued as part of a Purchase Price Allocation exercise. Software has been valued for €2,163 thousand and is amortised in 6 years, in 2015 as from acquisition date for the amount of €90 thousand. Customer relations have been valued at €2,071 thousand and is to be amortised over a period of 8 years. In 2015 an amount of €64 thousand has been amortised. Amortisation is not tax deductible. In the valuation analysis a deferred tax liability is included for the tax differences which will be released during the amortisation period. In 2015 the total amortisation concerning Raster amounts to €154 thousand. The deferred taxes effect amounts to 25% or €39 thousand.

13. TRADE AND OTHER RECEIVABLES

Trade receivables are non-interest bearing and generally have a payment term of 30-90 days. The fair value of the trade and other receivables approximates their book value. Revenues to be invoiced also include fixed price projects (net of any current warranty and project related accruals).

(x € 1,000)	2015	2014
Trade receivables (gross)	11,357	9,818
Less: provision for doubtful receivables	(116)	(15)
Trade receivables (net)	11,241	9,803
Receivables from affiliated companies	748	385
Revenue to be invoiced	7,271	6,791
Other receivables	609	824
Prepayments and accrued income	825	792
Total	20,694	18,595

Prepayments and accrued income include an amount of €106 thousand > 1 year.

The movement of the provision for doubtful receivables is as follows:

(x € 1,000)	2015	2014
Balance as at 1 January	15	29
Arising on acquisition	46	-
Additions	55	-
Usage	-	(14)
Balance as at 31 December	116	15

The provision for doubtful receivables primarily relates to customers who are in default and customers who are currently experiencing liquidity difficulties. The addition and release of provisions have been included in 'other operating expenses' in the consolidated statement of total comprehensive income.

The outstanding trade and other receivables that are not subject to impairment as per 31 December can be specified as follows:

(x € 1,000)	Total	Not overdue	< 30 days	30–60 days	60-90 days	> 90 days
2015						
- Trade receivables	11,241	8,792	225	1,438	579	207
- Receivables from affiliated companies	748	748	-	-	-	-
- Revenue to be invoiced	7,271	7,271	-	-	-	-
- Other receivables	609	609	-	-	-	-
Total	19,869	17,420	225	1,438	579	207
2014						
- Trade receivables	9,803	6,867	313	2,077	411	135
- Receivables from affiliated companies	385	385	-	-	-	-
- Revenue to be invoiced	6,791	6,791	-	-	-	-
- Other receivables	824	824	-	-	-	-
Total	17,803	14,867	313	2,077	411	135

The Company has no significant trade and other receivables denominated in foreign currencies other than the Euro.

Because the Company does not hold any collateral as security, the maximum exposure to credit risk at the reporting date is the carrying value of each class of trade and other receivables as disclosed in the table. The fair value of the trade and other receivables approximates its fair value.

Under the Company's credit facility, ICT Automatisering N.V., ICT Automatisering Nederland B.V., Rijnmond Distributie Services B.V., Improve Quality Services B.V. and ICT Nearshoring B.V. have pledged their current and future receivables from trading activities.

14. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are at free disposal of the Company except for the cash on the blocked G-bank accounts of € 295 thousand (2014: € 19 thousand). The cash and cash equivalents consist of bank balances bearing interest in line with market interest rates.

15. SHAREHOLDERS' EQUITY

Issued share capital	Issued share capital (x € 1,000)				
	Number of shares	Ordinary shares	Cumulative preference shares	Share premium	Total
At 1 January 2014	8,747,544	875	-	8,411	9,286
- Shares issued	-	-	-	-	-
At 31 December 2014	8,747,544	875	-	8,411	9,286
- Shares issued	-	-	-	-	-
At 31 December 2015	8,747,544	875	-	8,411	9,286

The Company's authorised share capital amounts to € 3,750,000 divided into 18,700,000 ordinary shares and 18,800,000 cumulative preference shares all with a nominal value of € 0.10 per share. The number of ordinary shares issued and fully paid-up at year-end amounted to 8,747,544 (2014: 8,747,544).

The holders of the preference shares are entitled to a cumulative dividend. The dividend per share is based on the nominal value of the share and the average monthly EURIBOR rate, weighted by the number of days the rate was in force, during the financial year to which the dividend relates, plus two percent. If in a given year the cumulative preference dividend was not paid out in full or in part, no dividends shall be distributed to the ordinary shareholders in subsequent years until the shortfall has recovered. There were no issued cumulative preference shares issued in the years presented.

Both the ordinary shares and the cumulative preference shares entitle their holders to one vote per share.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity (retained earnings). Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are subsequently sold or reissued, the amount received is recognised as an increase in equity (retained earnings) and the resulting surplus or deficit on the transaction is presented within retained earnings.

In 2015, ICT obtained treasury shares for the newly introduced share participation plan for employees, for the share-based payments for the Executive Board and the partial fulfilment of payment for the acquisition of Raster.

The average purchase price of the ordinary treasury shares was € 6.66.

On 31 December 2015 ICT possessed no own treasury shares.

The changes in the number of issued and outstanding shares in 2015 and 2014 are shown in the following table.

Treasury shares	Number of shares	Average rate in Euros	Reserve for treasury shares (x € 1,000)	Retained earnings (x € 1,000)
At 1 January 2014	-	-	-	-
- Purchased own shares in 2014	-	-	-	-
- Repurchased own shares in 2014	-	-	-	-
At 31 December 2014	-	-	-	-
- Purchased own shares in 2015 for the acquisition of Raster	222,612	€ 6.48	1,443	-
- Payment in shares in 2015 for the acquisition of Raster	(222,612)	€ 6.58	(1,464)	-
- Purchased own shares in 2015 for the personnel share plan	41,463	€ 7.65	317	-
- Repurchased own shares in 2015 for the personnel share plan	(41,463)	€ 7.43	(308)	-
- Profit transfer to retained earnings			12	(12)
At 31 December 2015	-	-	-	(12)

Retained earnings

The retained earnings item comprises the net results appropriated to equity less the cumulative dividends paid out of retained earnings in previous years.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. This reserve cannot be distributed.

Legal reserve

The legal reserve concerns capitalised product development expenses, the undistributed net profits of Strypes Nederland B.V. and the undistributed net profits of Intraffix B.V. This reserve cannot be distributed.

16. SHARE BASED COMPENSATION LIABILITIES

A share based compensation liability has been recognised for the estimated amount of € 137 thousand (2014: € 14 thousand), as shown in the following table:

(x € 1,000)	2015	2014
LTIP Key management personnel	137	14
LTIP Employee equity participation	-	-
Total	137	14

LTIP Key management personnel

Key management personnel has a long-term variable remuneration through mandatory participation of 25% of the short-term bonus in a long-term incentive program. In addition to that key management personnel is allowed to invest an amount of maximum € 25,000 each in ICT shares from their own funds on an annual basis. These shares have a lock up period of 3 years. After these three years key management personnel can qualify for an additional bonus if the earnings per share have developed favorable since the baseline date. The additional awarded bonus (0%, 50% or 100% of the investment in ICT shares) will be settled by the Company after 3 years after the financial year-end bonus is determined and the financial statements have been approved by the General Meeting.

LTIP Employee equity participation

All employees of ICT with a permanent job contract can participate in ICT's equity participation plan. Once per calendar year, the employee will have the opportunity to purchase ICT shares at a 13.5% discount compared to the stock exchange price. The shares have a lock-up period of three years, after which a cash bonus will be granted equal to the value of one ICT share at the time for every four shares purchased if the employee is still working for ICT. The starting date of the first three year vesting period is 31 December 2015, consequently the liability as at 31 December 2015 is nil.

17. LOANS

At year-end 2015 the acquisition facility (facility B) was used for the amount of € 3,040 thousand (2014: nil). The facility is repayable in 4 years, in quarterly instalments of € 190 thousand. Consequently, an amount of € 760 thousand has been presented as short term loans under current liabilities and an amount of € 2,280 thousand has been presented as long term loans. The loan carries an variable interest rate of EURIBOR + 2.4%.

For further details on the credit facilities refer to note 6 and 34.

18. CURRENT LIABILITIES

The current liabilities are non-interest bearing and in general include a payment term of up to 45 days. These are usually paid entirely within the payment period. The current liabilities at 31 December 2015 are 0 to 45 days old, with the exceptions of fixed price projects, short term portion of the restructuring and the onerous contracts, and are thus within the agreed payment period.

The current liabilities are specified as follows:

(x € 1,000)	2015	2014
Trade payables	2,143	2,450
Corporate income tax payable	859	171
Other taxes and social security liabilities	5,726	5,104
Loans short term	760	-
Deferred acquisition consideration	1,538	-
Other liabilities	4,410	5,157
Accruals and deferred income	1,992	1,463
Total	17,428	14,345

The deferred acquisition consideration concerns the earn out of the acquisition of Strypes. For reference see note 19.

The other liabilities include outstanding costs to be paid to suppliers and employees. At 31 December 2014, the acquisition of the remaining 10% shares in Improve as per 1 January 2015 was recognised in other current liabilities for an amount of € 250 thousand.

The accruals and deferred income include mainly progress billings projects and obligations that ensue from fixed price projects (including warranty and project related accruals).

The carrying amount of these liabilities equals the fair value.

19. DEFERRED ACQUISITION CONSIDERATION

With regard to the acquisition of Strypes Bulgaria, the deferred acquisition consideration ("earn-out") is based on a percentage of Strypes' normalised EBITDA when certain thresholds in EBITDA are achieved. The earn-out is capped at € 1.6 million and payable at 31 March 2016. To determine the earn-out payable, the thresholds and related percentages are applied to Strypes Bulgaria's' business plan. The earn-out was valued at € 1,351 thousand at the acquisition date and was valued at the amount of € 1,538 thousand at 31 December 2015 due to increased interest.

20. DISCONTINUED OPERATIONS

Following the sale of the German automotive activities to Alten GMBH in 2014, ICT started the liquidation of ICT Software Engineering GmbH and this is expected to be finalized in 2016. This sale of the German automotive activities is also classified as discontinued operations in the consolidated statement of total comprehensive income.

Breakdown of comprehensive result from discontinued operations

(x € 1,000)	2015	2014
Net revenue	-	5,658
Cost of Materials and subcontractors	-	1,074
Employee benefit expenses	-	4,316
Depreciation and amortisation	-	22
Other operating expenses	-	980
Total operating expenses	-	6,392
Profit (loss) from operating activities	-	(734)
Result from sale of the operations	-	(1,003)
Loss before taxes from discontinued operations	-	(1,737)
Taxes	-	(1,100)
Net profit (loss)	-	(2,837)

The result for the period from discontinued operations was attributable entirely to the shareholders of ICT.

Breakdown of net cash flow from discontinued operations

The cash flows from discontinued operations can be specified as follows:

According to the direct method (x € 1,000)	2015	2014
Net cash flow from operating activities	155	277
Net cash flow from divestment activities	-	2,015
Net cash flow from financing activities (inter Group)	-	(2,501)
Net cash flow	155	(209)
Cash at bank and in hand as at 31 December	1,127	972
Cash at bank and in hand at 1 January	972	1,181
Increase / (decrease) cash and cash equivalents	155	(209)

21. SEGMENT INFORMATION

The Executive Board is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Executive Board for the purposes of allocating resources and assessing performance. Since 1 April 2015 the Executive Board reviews the business from a legal entity level of operating segments in accordance with IFRS 8.

Change in segment definition

In 2014 and previously, the Company's activities were divided into five segments: Automotive, Logistics, Industrial Automation, Machine & Systems (including Healthcare and Energy) and the subsidiary Improve.

Since 1 April 2015, the Company's activities have been divided into legal entities. In line with this new reporting and organisational structure, the Executive Board decided that the legal entity level is the level of the operating segments in accordance with IFRS 8. As stated in IFRS 8.12, two or more operating segments may be aggregated into a single operating segment, when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects. As a result of the above, Rijnmond Distributie Services B.V. is aggregated with ICT Automatisering Nederland B.V. in ICT Netherlands. The same is applicable to Strypes EOOD and Strypes Nearshoring Ltd. These entities are aggregated with Strypes Bulgaria.

On the other side, IFRS 8 states qualitative thresholds when an operating segment needs to be disclosed as standalone. An entity shall report information about an operating segment separately that meets certain quantitative thresholds. Applying these thresholds, the Executive Board notes that ICT Netherlands and Strypes Bulgaria should be presented as separate segments. The other individual legal entities, Improve Quality Services B.V. and Raster Beheer B.V., which were recognised as operating segments, do not meet these thresholds and therefore are presented aggregated as 'Other'.

In connection with the change in segments, the 2014 comparative disclosure has been adjusted to reflect the 2015 presentation.

Sales between entities are carried out at arm's length. The revenue from external parties is measured in a manner consistent with that in the consolidated statement of total comprehensive income.

2015

(x € 1,000)	ICT Netherlands	Strypes Bulgaria	Other	Eliminations	Consolidated
Continuing operations					
Revenue:					
From clients	60,765	5,392	5,630	-	71,787
Inter-segment	265	325	538	(1,128)	-
Total revenue	61,030	5,717	6,168	(1,128)	71,787
Operating expenses directly attributable to the operating segments	43,495	3,076	4,109	(1,128)	49,552
Segment Gross profit	17,535	2,641	2,059	-	22,235
Allocated operating expenses	12,111	1,052	1,930	-	15,093
Operating profit (loss) before amortisation and depreciation	5,424	1,589	129	-	7,142
Allocated amortisation and depreciation	428	1,224	172	-	1,824
Impairment charges	-	-	-	-	-
Operating profit (loss)	4,996	365	(43)	-	5,318
Financial expenses					(338)
Financial income					23
Result from joint ventures					296
Result from associates					(609)
Profit before taxation					4,690
Taxes					(1,139)
Net profit from continuing operations					3,551
Discontinued operations					
Result after Taxes from discontinued operations					-
Net profit					3,551
Segment Assets	51,250	4,023	2,955	-	58,228
Segment Liabilities	12,205	403	10,123	-	22,731
Other notes					
Operating profit (loss) before amortisation and depreciation/ total revenue	8.9%	27.8%	2.1%	-	9.9%
Average number of employees associated with continuing operations	582	77	52	-	711
Average number of employees associated with discontinued operations	-	-	-	-	-
	582	77	52	-	711

2014 RESTATED*

(x € 1,000)	ICT Netherlands	Strypes Bulgaria	Other	Eliminations	Consolidated
Continuing operations					
Revenue:					
From clients	60,290	-	2,753	-	63,043
Inter-segment	-	-	397	(397)	-
Total revenue	60,290	-	3,150	(397)	63,043
Operating expenses directly attributable to the operating segments	43,687	-	2,099	(397)	45,389
Segment Gross profit	16,603	-	1,051	-	17,654
Allocated operating expenses	11,236	-	1,761	-	12,997
Operating profit (loss) before amortisation and depreciation	5,367	-	(710)	-	4,657
Allocated amortisation and depreciation	295	-	7	-	302
Impairment charges	-	-	1,200	-	1,200
Operating profit (loss)	5,072	-	(1,917)	-	3,155
Financial expenses					(4)
Financial income					134
Result from joint ventures					261
Result from associates					(19)
Profit before taxation					3,527
Taxes					4,266
Net profit from continuing operations					7,793
Discontinued operations					
Result after Taxes from discontinued operations					(2,837)
Net profit					4,956
Segment Assets	48,603	-	829	-	49,432
Segment Liabilities	13,312	-	2,147	-	15,459
Other notes					
Operating profit (loss) before amortisation and depreciation/ total revenue	8.9%	-	-22.5%	-	7.4%
Average number of employees associated with continuing operations	568	-	50	-	618
Average number of employees associated with discontinued operations	-	-	-	-	59
	568	-	50	-	677

* The comparative figures have been restated for the changes in the organisational structure in line with IFRS 8.

22. EMPLOYEE BENEFIT EXPENSES

Employee costs can be specified as follows:

(x € 1,000)	2015	2014
Salaries	36,603	33,454
Social security charges	5,321	5,398
Pension expenses	1,366	1,297
Share based payment compensation	164	14
Total	43,454	40,163

The employees hired up to 1 January 2008 participate in a defined contribution plan on the basis of average pay scheme contribution (a "DC plan"), which is managed by an insurance company. For this plan, the Company has no other obligations than to pay a contribution, which is based on an average pay scheme system. The employees hired since 1 January 2008 participate in a defined contribution plan on the basis of available pension contribution (a "DC plan"), which is managed by an insurance company. For this plan the Company has no other obligations than to pay a contribution, which is based on an agreed-upon scale.

The post-employment benefits expenses recognised in the consolidated statement of total comprehensive income can be specified as follows:

(x € 1,000)	2015	2014
Pension costs	2,094	2,063
Employee Contributions	(728)	(766)
Total	1,366	1,297

The average number of staff employed by ICT Automatisering N.V. and its group companies in 2015, expressed in full time equivalents was 711 (2014: 618, associated with continuing operations). Of these employees, 92 were employed outside the Netherlands (2014: 14, associated with continuing operations).

23. OPTIONS HELD BY THE FORMER EXECUTIVE BOARD AND EMPLOYEES

Share based payments

Option schemes (granted until 2010)

At year-end 2015 there were no more outstanding options from the previous years. In 2015 the last outstanding option rights were exercised.

The outstanding options at year-end 2014 pertain to unexpired and vested option rights from the previous years. Under the terms of a (previous) share option scheme for employees and former executive board members, option rights have been granted to the foundation Stichting Administratiekantoor ICT (since 2015 dormant) and the foundation Stichting Personeelsoptieplan ICT (renamed in 2015 to Stichting Administratiekantoor Participatieplan ICT) to issue depositary receipts in exchange for ordinary shares in ICT Automatisering N.V. administered by them in connection with options exercised. All options granted by ICT Automatisering N.V. are classified as equity-settled transactions.

2015	Exercise price in €	Out-standing options at 31-12-2014	New granted options	Lapsed unexercised options	Exercised options in 2015	Outstanding and exercisable options at 31-12-2015	Max remaining execution time (in years)
Former members of the Executive Board							
Option tranches							
30-aug-10	4.15	20,000	-	-	20,000	-	-
Total options		20,000	-	-	20,000	-	

The 20,000 exercised options in 2015 had an exercise price of € 4.15. The share price on which the option is exercised amounted to € 5.85 per share.

2014	Exercise price in €	Out-standing options at 31-12-2013	New granted options	Lapsed unexercised options	Exercised options in 2014	Outstanding and exercisable options at 31-12-2014	Max remaining execution time (in years)
Former members of the Executive Board							
Option tranches							
12-Mar-09	2.43	20,000	-	-	20,000	-	-
30-aug-10	4.15	20,000	-	-	-	20,000	0,7
Total options		40,000	-	-	20,000	20,000	

The 20,000 exercised options in 2014 had an exercise price of € 2.43. The share price on which the option is exercised amounted to € 5.00 per share.

24. REMUNERATIONS OF MEMBERS OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

As determined in the shareholders' meeting on 13 May 2015 the members of the Supervisory Board receive a remuneration as follows:

- The standard remuneration amounts- € 30,000 per annum (2014: € 25,000);
- Additional compensation:
- Chairman of the Supervisory Board - € 12,000 per annum (2014: € 10,000);
- Chairman of the Audit Committee - € 6,000 per annum (2014 € 6,000);
- Chairman of the Remuneration and Appointments Committee remuneration - € 5,000 per annum (2014: € 6,000);
- A member of the Audit Committee remuneration - € 4,000 per annum (2014 € nil);
- A member of the Remuneration and Appointments Committee remuneration - € 3,000 per annum (2014: nil);
- Costs allowance € 2,500 (2014: € 1,500).

The total remuneration for members of the Supervisory Board and the Executive Board in 2015 is as follows:

2015	Short-term benefits		Termination benefit	Share-based compensation*	Other and long-term benefits	Total
	Salary	Bonus				
Members of the Supervisory Board						
Th. J. van der Raadt (chairman)	41,250	-	-	-	-	41,250
F.J. Fröschl	28,125	-	-	-	-	28,125
D. Luthra	34,125	-	-	-	-	34,125
J.A. Sinoo	36,000	-	-	-	-	36,000
	139,500	-	-	-	-	139,500
Members of the Executive Board						
J. H. Blejje	360,000	135,470	-	67,000	-	562,470
W.J. Wienbelt	230,000	87,400	-	35,000	-	352,400
	590,000	222,870	-	102,000	-	914,870
Total	729,500	222,870	-	102,000	-	1,054,370

* The share-based compensation relates to the long term incentive program. These estimated amounts have been accrued but will only be payable after the 3 year lock up period. Final amounts payable will depend on the share price development at the end of this 3 year lock up period since the baseline date.

The performance targets for the members of the Executive Board are set annually by the Supervisory Board in the balanced scorecards and are based on qualitative and quantitative criteria. The total remuneration received by the members of the Executive Board consists of the following four components:

- fixed basic management fee;
- secondary conditions (including a pension plan and a compensation for the costs of insurance against sickness and occupational disability);
- short-term variable remuneration as a reward for meeting short-term (one year) performance targets, consisting of an annual bonus paid in cash. The short term variable remuneration has been capped and amounts to 50% of the fixed management fee in case the pre-defined performance targets have been 100% achieved. In case of overperformance the short term variable remuneration amounts to 100% of the fixed management fee. Management has the obligation to invest 25% of the short-term variable remuneration in the long-term incentive program as described under d) below;
- long-term variable remuneration through mandatory participation of 25% of the short-term bonus in a long-term incentive program. In addition to that the members of the Executive Board are allowed to invest an amount of maximum € 25,000 each in ICT shares from their own funds on an annual basis. These shares have a lock up period of 3 years. After these three years Executive Board members can qualify for an additional bonus if the earnings per share have developed favorable since the baseline date. The additional awarded bonus (0%, 50% or 100% of the investment in ICT shares) will be settled by the Company after 3 years after the financial year-end bonus is determined and the financial statements have been approved by the General Meeting. Consequently, for 2015 an amount of € 55,718 (2014: € 55,665) of the bonus paid to the Executive Board will be invested by the Executive Board to purchase shares in ICT. The expenses related to this long term incentive plan amounted to € 102,000 in 2015 (2014: € 14,265). The related liability has been recognised under 'share-based payment compensation liabilities' in the consolidated balance sheet.

The total remuneration for members of the Supervisory Board and the Executive Board in 2014 was as follows:

2014	Short-term benefits		Termination benefit	Share-based compensation	Other and long-term benefits	Total
	Salary	Bonus				
Members of the Supervisory Board						
Th. J. van der Raadt (chairman)	35,000	-	-	-	-	35,000
F.J. Fröschl	25,000	-	-	-	-	25,000
D. Luthra	31,000	-	-	-	-	31,000
J.A. Sinoo	31,000	-	-	-	-	31,000
	122,000	-	-	-	-	122,000
Members of the Executive Board						
J. H. Blejje *	360,000	160,658	-	8,797	-	529,455
W.J. Wienbelt **	143,750	62,000	-	5,468	-	211,218
	503,750	222,658	-	14,265	-	740,673
Total	625,750	222,658	-	14,265	-	862,673

* Mr. Blejje became a member of the Executive Board on 1 December 2013. He was officially appointed as a member of the Executive Board on 21 May 2014. The remuneration is for the full year 2014.

** Mr. Wienbelt became a member of the Executive Board on 21 May 2014 and the remuneration is effective from 21 May 2014.

The bonus paid to the Executive Board was based on the targets set by the Supervisory Board.

25. SHARES HELD BY MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The shares held at year-end by members of the Executive Board can be specified as follows:

	Number held at 31 December 2015	Number held at 31 December 2014
Members of the Executive Board		
J. Blejje	17,575	9,000
W.J. Wienbelt	4,285	-

The members of the Supervisory Board do not hold shares in ICT Automatisering N.V.

26. OUTSTANDING OPTIONS HELD BY MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Executive Board

The members of the Executive Board did not have options in 2015 and 2014.

Supervisory Board

The members of the Supervisory Board did not have options in 2015 and 2014.

27. LOANS TO MEMBERS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

On the balance sheet dates, there were no loans to the Executive Board or Supervisory Board members.

28. OTHER OPERATING EXPENSES

The other operating expenses item can be specified as follows:

(x € 1,000)	2015	2014
Car and travel cost	5,948	6,103
Accommodation	2,014	1,534
Other costs	6,989	4,933
Total	14,951	12,570

Other costs in 2015 include € 653 thousand related to the research of potential strategic combinations and the costs related to the acquisition of Strypes and Raster (2014: € 817 thousand).

29. FINANCIAL INCOME AND EXPENSES

The financial expenses comprise bank costs. The financial income comprised received bank interest. The 2015 financial expenses also include an amount of € 188 thousand for interest on the deferred acquisition consideration relating to Strypes Bulgaria (2014: € nil). The 2014 interest income included € 134 thousand fair value re-measurement regarding Improve.

30. INCOME TAX EXPENSES

(x € 1,000)	Continuing operations		Discontinued operations	
	2015	2014	2015	2014
Current taxes	1,482	465	-	-
Deferred taxes	(343)	(4,731)	-	1,100
Total tax charge (relief)	1,139	(4,266)	-	1,100

The reconciliation from the nominal Dutch statutory tax rate to the effective tax rate is explained in the table below:

(x € 1,000)	Continuing operations				Discontinued operations			
	2015		2014		2015		2014	
Result before taxation	4,690		3,527		-		(1,737)	
Income tax based on prevailing rate, in the Netherlands 25.0% (2014: 25.0%)	1,173	25%	882	25%	-	-	(434)	25%
<i>Permanent Differences:</i>								
Effect of tax rates in foreign regimes	(229)	-5%	-	0%	-	-	(87)	5%
Effect of non-deductible expenses	144	3%	525	15%	-	-	294	-17%
Effect of deductible expenses loan Germany	-	-	-	0%	-	-	(154)	9%
Effect of non-taxable income	51	1%	(174)	-5%	-	-	-	-
Weighted Average Applicable Tax rate	1,139	24%	1,233	35%	-	-	(381)	22%
Unrecognised carry-forward tax losses	-	-	-	0%	-	-	381	-22%
Current tax effect amortisation loans ICT Germany	-	-	(768)	-22%	-	-	-	-
Deferred taxes effect liquidation ICT Germany	-	-	(4,731)	-134%	-	-	1,100	-63%
Income tax expense (profit) / Average effective tax rate	1,139	24%	(4,266)	-121%	-	-	1,100	-63%

The effect of taxes in foreign regimes reflect the impact of different nominal tax rates in the fiscal jurisdictions in which ICT operates. In 2015 and 2014 the corporate tax rate in Germany amounted to 30%. In 2015, the nominal corporate tax rate in Bulgaria amounted to 10%.

Non-taxable income and non-deductible expenses represent adjustments for income and expenses not subject to taxation.

In 2014 the tax losses available for the Dutch fiscal unity, were mainly related to the liquidation loss of ICT Germany of approximately € 16 million, for which a deferred tax asset has been recognised. In addition to aforementioned, the deferred tax liability has been derecognised in 2014 to the statement of comprehensive income for the amount of € 0.6 million. A current tax receivable for the amount of € 0.8 million has been recognised relating to the write off of loans regarding ICT Germany. The available tax losses in Germany have not been recognised, since the German subsidiary is in the process of being liquidated.

The 2015 income tax expense (profit) includes an amount of € 337 thousand with respect to the 2015 amortisation on the intangible assets relating to the acquisition of Strypes Bulgaria and Raster.

Taxes are calculated on the profit or loss before taxation based on the tax rates in force, taking into account available tax relief.

ICT Automatisering N.V., together with its group companies in the Netherlands, but excluding Rijnmond Distribution Services B.V., Improve Quality Services B.V. and Raster Beheer B.V., forms one single fiscal entity. Tax is calculated and recharged within the tax Group as if the group companies were paying tax on a separate return basis.

31. EARNINGS PER SHARE

The following table reflects the income and share data used in the basic and diluted earnings per share computations:

	2015	2014
Weighted average number of outstanding ordinary shares	8,747,544	8,747,544
Effect of dilution due to shares granted by virtue of outstanding rights not covered by treasury shares	-	€ 2,430
Weighted average number of outstanding ordinary shares for calculating the effect of dilution	8,747,544	8,747,544
Net profit (loss) attributable to shareholders	3,551,000	4,934,000
Earnings per share:		
From continuing and discontinued operations		
Basic earnings per share (in €)	0.41	0.56
Diluted earnings per share (in €)	0.41	0.56
From continuing operations		
Basic earnings per share (in €)	0.41	0.89
Diluted earnings per share (in €)	0.41	0.89

Due to the last exercised option rights in 2015 the total dilution effect amounted to € nil (2014: € 2.430) in total. This is per share € nil (2014: € 0.00028).

32. AUDITOR'S FEES

(x € 1,000)	2015			2014		
	Deloitte Accountants B.V.	Deloitte Network	Total	Deloitte Accountants B.V.	Deloitte Network	Total
Audit of the financial statements *)	310	13	323	95	45	140
Other audit services	14	-	14	15	-	15
Tax advisory services	-	1	1	-	-	-
Other non-audit services	-	-	-	-	-	-
Total	324	14	338	110	45	155

* The 2015 audit fees include an amount of € 90 thousand relating to the 2014 audit.

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by its external auditor Deloitte Accountants B.V. and the Deloitte Network as referred to in article 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta).

33. RELATED PARTIES

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management includes the directors (executive and non-executive) and the members of the Supervisory Board of ICT Automatisering N.V. and ICT Automatisering Netherlands B.V. The compensation paid or payable to key management is shown below:

(x € 1,000)	2015	2014
Salaries, fees and other short-term employee benefits	925	894
Bonus	275	311
Termination benefits	-	-
Post-employment benefits	7	9
Other long-term benefits	-	-
Share-based payments	123	14
Total	1,330	1,228

OTHER RELATED PARTY TRANSACTIONS

In the ordinary course of business, ICT buys and sells goods and services from and to various related parties in which ICT has significant influence. The transactions mainly relate to the outsourcing of personnel and are conducted under terms and conditions that are equivalent to those that apply to arm's length transactions.

The following related parties are not included in the consolidation, being independent foundations.

- Stichting Administratiekantoor Participatieplan ICT *
- Stichting Administratiekantoor ICT **
- Stichting Continuïteit ICT

* in 2015 ICT renamed the "Stichting Personeelsoptieplan ICT" into "Stichting Administratiekantoor Participatieplan ICT". The Stichting Administratiekantoor Participatieplan ICT holds the shares related to the equity participation plan for ICT employees and issues share certificates to the employees (see note 23).

** since the last option rights were exercised in 2015 the foundation is dormant.

The transactions between ICT Automatisering Nederland B.V. on a 100% basis with InTraffic B.V., LogicNets Inc. and Greenflux Assets B.V. during the year can be specified as follows:

x € 1,000	2015	2014
Sales to related parties	3,836	3,504
Purchases from related parties	45	556
Receivables from related parties	748	385
Payables to related parties	-	-

The transactions relate mainly to the outsourcing of personnel. The transactions take place at arm's length rates. The liabilities from related parties include trade creditors related to these transactions.

34. COMMITMENTS AND CONTINGENCIES NOT DISCLOSED IN THE BALANCE SHEET

Credit facility

During 2015 credit institutions have granted new credit facilities of € 13.5 million in total. The new credit facility consists of a general credit facility of € 6 million (facility A), an acquisition facility of € 6.0 million (facility B) and a guarantee facility of € 1.5 million. The previous credit facility of € 4.5 million in total expired on 1 June 2015. This credit facility comprised a guarantee facility of € 2.5 million and an investment and financing facility of € 2.0 million.

At year-end 2015 the acquisition facility (facility B) was used for the amount of € 3.0 million. At year-end 2014 the investment and financing facility was unused.

The covenant requirements include a Senior Net Debt to EBITDA ratio (max. 2), an asset cover test, a revenue cover test and a clean down period of 3 consecutive business days per year. During 2015 and per 31 December 2015, the Company complied with all quarterly and annual bank covenant requirements.

Guarantees

At the balance sheet date, outstanding guarantees amounted to € 1.2 million (2014: € 2.4 million). These guarantees were provided in connection with current rental and client commitments.

Rental and lease commitments

The table below reflects the liabilities related to the rental commitments for offices. The rental commitments are long-term in nature with a maximum term of 10 years.

Rental (x € 1,000)	2015	2014
No later than 1 year	1,326	1,304
Later than 1 year and no later than 5 years	4,100	3,890
Later than 5 years	1,137	2,055
Total	6,563	7,249

The table below reflects the liabilities relating to operating leases for cars provided to employees, each lease having a term of up to four years.

Car Lease (x € 1,000)	2015	2014
No later than 1 year	3,660	3,856
Later than 1 year and no later than 5 years	4,933	4,602
Later than 5 years	-	-
Total	8,593	8,458

Legal procedures

The Company is involved in some legal proceedings in connection with the group's business activities. In the opinion of the Executive Board, these will have no material impact on the financial position of the Company because it is management's assessment that it is not probable that the proceedings will result in a significant cash outflow.

Fiscal unity

ICT Automatisering Nederland B.V. is part of the fiscal unity of ICT Automatisering N.V. for corporate tax purposes. On 16 September 2015, Raster Beheer B.V., Raster Industriële Automatisering B.V. and Raster Products B.V. were added to this fiscal unity for corporate tax. Under the Dutch Collection of State Taxes Act, each member of the fiscal unity is jointly and severally liable for any taxes payable by the tax group.

35. SUBSEQUENT EVENTS

Buro Medische Automatisering (BMA)

On 5 February 2016, the Group acquired 51% of the shares and voting interests in Buro Medische Automatisering B.V., a leading Dutch Healthcare company based in Houten, the Netherlands. The acquisition of BMA marks another step in the growth strategy of ICT, as it enables ICT to further expand its position in the Healthcare market. BMA develops software products that are designed for electronic record-keeping and foetal monitoring, focusing on the optimisation of the working and decision-making processes at the maternity ward. BMA distinguishes itself by offering all necessary software modules in order to produce paperless synoptic reporting. The purchase consideration for 51% of the shares amounts to € 3.2 million in total and comprises a cash payment of € 2.4 million and an amount paid in (newly issued) ICT shares of € 0.8 million (97,707 shares). The purchase consideration will be paid in 2016. The remaining 49% will be acquired after a period of three years. This consideration for the second tranche will be payable after a period of three years based on the realized average yearly normalised EBITDA during this period.

As per the acquisition date, the Group has not yet determined the expected total consideration. As per the date of issuing these financial statements, the 2015 IFRS-compliant financial information for BMA as well the fair value of identifiable assets acquired and liabilities assumed, including the calculation of the goodwill amount are not yet available. It is expected that this financial information will become available in the first half of 2016. Consequently, the full IFRS disclosure on the business combinations will be made in 2016.

COMPANY FINANCIAL STATEMENTS 2015

- **Company balance sheet**
- **Company income statement**
- **Notes to the Company balance sheet**

COMPANY BALANCE SHEET AS AT 31 DECEMBER

(before profit appropriation)

(x € 1,000)	Note	2015	2014
Assets			
Non-current assets			
Property, plant and equipment	2	229	400
Goodwill	3	14,893	10,881
Other intangible assets	4	6,751	130
Financial assets	5	39,851	30,796
Deferred tax assets	6	4,129	4,129
		65,853	46,336
Current assets			
Receivables	7	186	454
Cash and cash equivalents		1,025	3,986
		1,211	4,440
		67,064	50,776
Equity and liabilities			
Shareholders' equity			
Issued share capital	8	875	875
Share premium		8,411	8,411
Currency translation reserve		97	69
Legal reserve		1,392	1,174
Treasury shares		-	-
Retained earnings		21,171	18,378
Profit (loss) for the year		3,551	4,934
		35,497	33,841
Non-current liabilities			
Deferred tax liabilities	9	1,786	-
Share-based compensation liabilities	6	137	14
Loans (long term)		2,280	-
		4,203	14
Current liabilities			
Trade payables	10	382	599
Payables to group companies		23,305	14,518
Corporate income tax payable		685	171
Other taxes and social security liabilities		89	157
Loans (short term)		760	-
Deferred acquisition consideration		1,538	-
Provision for subsidiaries		59	59
Other liabilities		546	1,417
		27,364	16,921
		67,064	50,776

COMPANY INCOME STATEMENT

(x € 1,000)	Note	2015	2014
Result of investments, in subsidiaries, associates and joint ventures	5	6,167	878
Other income and expense after tax		(2,616)	4,056
Profit (Loss) of the year	8	3,551	4,934

NOTES TO THE COMPANY BALANCE SHEET

1. ACCOUNTING INFORMATION AND POLICIES

1.1 BASIS OF PREPARATION

The Company financial statements of ICT Automatisering N.V. have been prepared in accordance with Section 9, Book 2 of the Dutch Civil Code. In accordance with sub-article 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

As the financial data of the Company are included in the consolidated financial statements, the income statement in the Company financial statements is presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code).

In the event that no other policies are mentioned, see the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. For an appropriate interpretation, the Company financial statements of ICT Automatisering N.V. should be read in conjunction with the consolidated financial statements.

All amounts are presented in multiples of € 1,000, unless stated otherwise.

2. PROPERTY, PLANT AND EQUIPMENT

The following overview shows movements in the assets included under this balance item during 2015 and 2014:

(x € 1,000)	2015			2014		
	Computer equipment	Other tangible fixed assets	Total	Computer equipment	Other tangible fixed assets	Total
Cost						
1 January	999	237	1,236	989	229	1,218
Additions	-	-	-	10	8	18
Transfers	-	-	-	-	-	-
31 December	999	237	1,236	999	237	1,236
Accumulated depreciation						
1 January	(686)	(150)	(836)	(540)	(113)	(653)
Depreciation	(131)	(40)	(171)	(146)	(37)	(183)
31 December	(817)	(190)	(1,007)	(686)	(150)	(836)
Net book value 1 January	313	87	400	449	116	565
Net book value 31 December	182	47	229	313	87	400

3. GOODWILL

The movement in goodwill is as follows:

(x € 1,000)	2015	2014
At 1 January		
Cost	16,961	16,961
Accumulated impairment	(6,080)	(4,880)
Net book value	10,881	12,081
Movement in cost		
Arising on acquisition	4,012	-
Impairment	-	(1,200)
	4,012	(1,200)
At 31 December		
Cost	20,973	16,961
Accumulated impairment	(6,080)	(6,080)
Net book value	14,893	10,881

For further information related to goodwill, we refer to the consolidated financial statements (note 8).

For the annual impairment test, this goodwill is allocated to the relevant cash-generating units (CGUs).

(x € 1,000)	2015	2014 Restated *
ICT Netherlands	8,692	8,692
Strypes Bulgaria	1,009	-
Raster	3,003	-
Improve	2,189	2,189
Total	14,893	10,881

* The comparative figures for 2014 have been restated for the changes in the cash generating units. We refer to note 21 of the consolidated financial statements.

4. OTHER INTANGIBLE ASSETS

The following overview shows movements in the other intangible assets included under this balance item during 2015 and 2014:

(x € 1,000)	2015				2014			
	Software	Customer relations	Order backlog	Total	Software	Customer relations	Order backlog	Total
Cost								
1 January	716	-	-	716	716	-	-	716
Arising on acquisition	2,163	5,321	543	8,027	-	-	-	-
31 December	2,879	5,321	543	8,743	716	-	-	716
Accumulated amortisation								
1 January	(586)	-	-	(586)	(511)	-	-	(511)
Amortisation	(149)	(714)	(543)	(1,406)	(75)	-	-	(75)
31 December	(735)	(714)	(543)	(1,992)	(586)	-	-	(586)
Net book value 1 January	130	-	-	130	205	-	-	205
Net book value 31 December	2,144	4,607	-	6,751	130	-	-	130

5. FINANCIAL ASSETS

Movement in the net asset value is as follows:

(x € 1,000)	2015	2014
Movement in financial assets for participation with a negative amount Balance as at 1 January	(10,223)	(6,873)
Share of loss in participating interests	-	(3,350)
Share in negative net asset value	(10,223)	(10,223)
Transfer to provision subsidiaries	59	59
Loans as at 1 January	10,164	10,073
Changes to loans	-	91
Balance as at 31 December	-	-
Movement in other participations Balance as at 1 January	30,796	25,737
Share of profit in participating interests	6,167	4,228
Impairment	(400)	-
Dividend received	(455)	(937)
Additions	3,715	1,699
Exchange rate differences	28	69
Balance as at 31 December	39,851	30,796

6. DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax asset concerns the carry-forward losses for the liquidation of Germany. The deferred tax liabilities mainly relate to the intangible assets arising on the acquisition of Strypes Bulgaria and Raster. The movement in deferred taxes can be shown as follows:

(x € 1,000)	2015			2014		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Balance as at 1 January	4,129	-	4,129	-	(602)	(602)
Charged to the balance sheet:						
Intangible fixed assets - Software	-	(541)	(541)	-	-	-
Intangible fixed assets - Customer relations	-	(1,330)	(1,330)	-	-	-
Intangible fixed assets - Order backlog	-	(136)	(136)	-	-	-
Investment in associates	-	(116)	(116)	-	-	-
	-	(2,123)	(2,123)	-	-	-
Gain / (loss) charged to the income statement:						
Intangible fixed assets - Software	-	23	23	-	-	-
Intangible fixed assets - Customer relations	-	178	178	-	-	-
Intangible fixed assets - Order backlog	-	136	136	-	-	-
Tax loss discontinued operations	-	-	-	4,129	602	4,731
	-	337	337	4,129	602	4,731
Balance as at 31 December	4,129	(1,786)	2,343	4,129	-	4,129

For further explanation, see note 12 of the consolidated financial statements.

7. RECEIVABLES

The composition of the receivables is as follows:

(x € 1,000)	2015	2014
Trade receivables	-	6
Other receivables	12	189
Prepayments and accrued income	174	259
Balance as at 31 December	186	454

The prepayments and accrued income mainly relate to prepayments made to suppliers. All items fall due within one year. The fair value of the trade and other receivables approximates their book value.

8. SHAREHOLDERS' EQUITY

The movements in shareholders' equity are as follows:

(x € 1,000)	Ordinary shares	Cumulative preference shares	Share premium	Currency translation reserve	Legal reserve	Treasury shares	Retained earnings	Profit (loss) for the year	Total
1 January 2014	875	-	8,411	-	1,689	-	20,322	(1,095)	30,202
Net result for the year	-	-	-	-	-	-	-	4,934	4,934
Dividends paid	-	-	-	-	-	-	(1,312)	-	(1,312)
Exercised options	-	-	-	-	-	-	(52)	-	(52)
Exchange rate differences	-	-	-	69	-	-	-	-	69
Transfers	-	-	-	-	(515)	-	515	-	-
Prior year result allocation	-	-	-	-	-	-	(1,095)	1,095	-
Balance at 31 December 2014	875	-	8,411	69	1,174	-	18,378	4,934	33,841
1 January 2015	875	-	8,411	69	1,174	-	18,378	4,934	33,841
Net result for the year	-	-	-	-	-	-	-	3,551	3,551
Dividends paid	-	-	-	-	-	-	(2,012)	-	(2,012)
Purchase of subsidiaries	-	-	-	-	-	-	110	-	110
Exercised options	-	-	-	-	-	-	(33)	-	(33)
Exchange rate differences	-	-	-	28	-	-	-	-	28
Purchase of own shares	-	-	-	-	-	(1,760)	-	-	(1,760)
Sale of own shares	-	-	-	-	-	1,772	-	-	1,772
Transfers	-	-	-	-	218	(12)	(206)	-	-
Prior year result allocation	-	-	-	-	-	-	4,934	(4,934)	-
Balance at 31 December 2015	875	-	8,411	97	1,392	-	21,171	3,551	35,497

The authorised share capital of € 3,750,000 is divided into 18,700,000 ordinary shares with a nominal value of € 0.10 each and 18,800,000 cumulative preference shares with a nominal value of € 0.10 each.

The number of shares issued and paid up at the end of the financial year amounted to 8,747,544 (2014: 8,747,544).

Share premium reserve

The share premium reserve includes an amount of € 1,158,000 which cannot be distributed to the shareholders with a dividend tax exemption.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The currency translation reserve is a legal reserve and cannot be distributed.

Legal reserve

The legal reserve concerns capitalised product development expenses, the undistributed net profits of Strypes Nederland B.V. and the undistributed net profits of Intraffix B.V. This reserve cannot be distributed.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

In 2015 ICT obtained treasury shares for the newly introduced share participation plan for employees, for the share based payments for the Executive Board, the partial fulfilment of payment of the acquisition of Raster.

The average purchase price of the ordinary treasury shares was € 6.66.

On 31 December 2015 ICT possessed no own treasury shares.

The changes in the number of issued and outstanding shares in 2015 and 2014 are shown in the following table.

Treasury shares	Number of shares	Average rate in Euros	Reserve for treasury shares (x € 1,000)	Retained earnings (x € 1,000)
At 1 January 2014	-	-	-	-
- Purchased own shares in 2014	-	-	-	-
- Repurchased own shares in 2014	-	-	-	-
At 31 December 2014	-	-	-	-
- Purchased own shares in 2015 for the acquisition of Raster	222,612	€ 6.48	1,443	-
- Payment in shares in 2015 for the acquisition of Raster	(222,612)	€ 6.58	(1,464)	-
- Purchased own shares in 2015 for the personnel share plan	41,463	€ 7.65	317	-
- Repurchased own shares in 2015 for the personnel share plan	(41,463)	€ 7.43	(308)	-
- Profit transfer to retained earnings			12	(12)
At 31 December 2015	-	-	-	(12)

Stichting Continuïteit ICT (ICT Continuity Foundation) and preference shares

In the Articles of Association, the General Meeting has given the Company the power to issue preference shares to the Stichting Continuïteit ICT ('Stichting'). The objective of the Stichting is to safeguard the interests of the Company and its business and all stakeholders. In the event of a hostile takeover attempt, the Stichting can call in the preference shares from the Company under the option agreement entered into between the Company and the Stichting. The Stichting may subscribe for a number of preference shares equal to the number of ordinary shares of the Company that are issued.

In the event of a hostile takeover, the issuance of preference shares will enable the Executive Board to decide upon its position relative to the bidder, consider the bidder's plans, examine alternatives, and thus further safeguard the interests of the Company and its stakeholders. The current members of the board of the Stichting are Mr. H.R. Okkens, Mr. R. ter Haar, Mr. J.C.M. Schönfeld, and Mr. P.F. Plaizier. The Stichting is independent.

9. NON-CURRENT LIABILITIES

The non-current liabilities can be specified as follows:

(x € 1,000)	2015	2014
Deferred tax liabilities (note 6)	1,786	-
Share-based compensation liabilities	137	14
Loans	2,280	-
Balance as at 31 December	4,203	14

For share based compensation liabilities and loans see note 16 and 17 of the consolidated financial statements.

10. CURRENT LIABILITIES

The current liabilities can be specified as follows:

(x € 1,000)	2015	2014
Trade payables	382	599
Payables to group companies	23,305	14,518
Corporate income tax payable	685	171
Other taxes and social security liabilities	89	157
Loans (short term)	760	-
Deferred acquisition consideration	1,538	-
Provision for subsidiaries	59	59
Other liabilities	546	1,417
Total	27,364	16,921

The other liabilities include outstanding costs to be paid to suppliers and employees. At 31 December 2014, other current liabilities included an amount of € 250,000 for the acquisition of the remaining 10% of shares in Improve as per 1 January 2015.

For the deferred acquisition consideration see note 19 of the consolidated financial statements.

11. TAXES

ICT Automatisering Nederland B.V is part of the fiscal unity of ICT Automatisering N.V. for corporate tax. On 16 September 2015, Raster Beheer B.V., Raster Industriële Automatisering B.V. and Raster Products B.V. joined this fiscal unity for corporate tax. ICT Automatisering Nederland B.V and Rijnmond Distributie Services B.V. are part of the fiscal unity of ICT Automatisering N.V. for VAT. These entities are jointly and severally liable for the tax liabilities of the tax entity as a whole.

12. COMMITMENTS AND CONTINGENCIES NOT INCLUDED ON THE BALANCE SHEET

Except for the guarantees and lease commitments, please see note 34 for this item in the consolidated financial statements.

Guarantees

At balance sheet date the guarantees outstanding for ICT Automatisering N.V. amounted to € 863,000 (2014: € 1,882,000). The guarantees outstanding as at 31 December 2015 were provided in accordance with current rental commitments. Guarantees outstanding as at 31 December 2014 also included guarantees regarding the sale of the German activities.

Under the Company's credit facility, ICT Automatisering N.V., ICT Automatisering Nederland B.V., Rijnmond Distributie Services B.V., Improve Quality Services B.V. and ICT Nearshoring B.V. have pledged their current and future receivables from trading activities.

Rental and lease commitments

The table below reflects the liabilities related to the rental commitments for offices. The rental commitments are long-term in nature with a maximum term of 10 years.

Rental (x € 1,000)	2015	2014
No later than 1 year	523	366
Later than 1 year and no later than 5 years	2,091	1,464
Later than 5 years	591	706
Total	3,205	2,536

The table below reflects the liabilities relating to operating leases for cars provided to employees, each lease having a term of up to four years.

Car Lease (x € 1,000)	2015	2014
No later than 1 year	19	42
Later than 1 year and no later than 5 years	20	49
Later than 5 years	-	-
Total	39	91

Article 403 Statement Book 2 of the Dutch Civil Code

ICT Automatisering N.V. is liable for legal acts on behalf of ICT Automatisering Nederland B.V. since 1 January 2012 by virtue of the filing of a 2:403 statement at the Chamber of Commerce.

Subordination Declaration

ICT Automatisering N.V. has the obligation to provide ICT Software Engineering GmbH with liquidity to fulfil payment obligations to creditors and has a subordination to claims to ICT Software Engineering GmbH if required.

13. AUDITOR'S FEES

For the auditor's fees, see note 32 of the consolidated financial statements.

14. EMPLOYEE BENEFIT EXPENSES

(x € 1,000)	2015	2014
Supervisory Board	140	122
Executive Board	813	726
LTIP Key management personnel	123	14
Other staff costs:		
Salaries	647	798
Social security contributions	52	50
Pension contributions	15	17
LTIP Employee equity participation	41	-
Total	1,831	1,727
FTEs	2015	2014
Average number of staff	4	5

None of the employees were employed outside the Netherlands.

15. REMUNERATION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

For the remuneration of the Executive Board and the Supervisory Board, please see note 24 of the consolidated financial statements.

16. SUBSEQUENT EVENTS

Buro Medische Automatisering (BMA)

On 5 February 2016, the Group acquired 51% of the shares and voting interests in Buro Medische Automatisering B.V., a leading Dutch Healthcare company based in Houten, the Netherlands. The acquisition of BMA marks another step in the growth strategy of ICT, as it enables ICT to further expand its position in the Healthcare market. BMA develops software products that are designed for electronic record-keeping and foetal monitoring, focusing on the optimisation of the working and decision-making processes at the maternity ward. BMA distinguishes itself by offering all necessary software modules in order to produce paperless synoptic reporting. The purchase consideration for 51% of the shares amounts to € 3.2 million in total and comprises a cash payment of € 2.4 million and an amount paid in (newly issued) ICT shares of € 0.8 million (97,707 shares). The purchase consideration will be paid in 2016. The remaining 49% will be acquired after a period of three years. This consideration for the second tranche will be payable after a period of three years based on the realized average yearly normalised EBITDA during this period.

As per the acquisition date, the Group has not yet determined the expected total consideration. As per the date of issuing these financial statements, the 2015 IFRS-compliant financial information for BMA as well the fair value of identifiable assets acquired and liabilities assumed, including the calculation of the goodwill amount are not yet available. It is expected that this financial information will become available in the first half of 2016. Consequently, the full IFRS disclosure on the business combinations will be made in 2016.

Barendrecht, 2 March 2016

Executive Board

J.H. Blejje

W.J. Wienbelt

Supervisory Board

Th. J. van der Raadt (chairman)

F.J. Fröschl

D. Luthra

J.A. Sinoo

OTHER INFORMATION

- Provisions in the articles of association related to the appropriation of profit
- Proposed profit appropriation
- Stichting Continuïteit ICT
- Confirmation of independence
- Stichting Personeelsoptieplan ICT
- Relevant events occurring after the balance sheet date
- Independent auditor's report
- Five-year financial summary

PROVISIONS IN THE ARTICLES OF ASSOCIATION RELATED TO THE APPROPRIATION OF PROFIT

The salient points of Article 37 of the Articles of Association related to the appropriation of profit are as follows:

Pursuant to law, ICT Automatisering N.V. may only distribute dividends to the extent that its shareholders' equity exceeds the amount of paid-up and called-up share capital plus the reserves required to be maintained by law and the Articles of Association. If preference shares have been issued, the dividend shall first be distributed on the preference shares from profit available for distribution. The preference dividend shall be a percentage of the amount paid up on the preference shares concerned, equal to the average monthly EURIBOR rate, weighted by the number of days it was in force, during the financial year to which the dividend relates, plus two percent. If in a given year the preference dividend is not paid in full or in part, no dividends shall be distributed in subsequent years until the shortfall has been recovered. Following the distribution of the preference dividend, the Executive Board shall, subject to the approval of the Supervisory Board, add as much as it deems necessary to reserves, up to a maximum of 60% of the profit for the year, subject to the approval of the General Meeting. Any profit not added to reserves is at the free disposal of the General Meeting to be reserved in part or in full, or payable in part or in full to holders of ordinary shares in proportion to the number of ordinary shares held. The General Meeting may, on the proposal of the Executive Board and subject to the approval of the Supervisory Board, resolve that the dividend on ordinary shares will be paid in full or in part in the form of ordinary shares. The Executive Board can declare interim dividends, subject to the approval of the Supervisory Board.

PROPOSED PROFIT APPROPRIATION

On 11 May 2016, a proposal will be tabled at the General Meeting for a dividend distribution. This represents a cash dividend of € 0.24 per share with a nominal value of € 0.10 based on the number of issued shares at year-end 2015.

STICHTING CONTINUÏTEIT ICT

The board of directors of Stichting Continuïteit ICT consists of four independent board members, in accordance with appendix X of Book II of the Listing and Issuing Rules of Euronext Amsterdam stock exchange. The independent members are Mr. H.R. Okkens, Mr. J.C.M. Schönfeld, Mr. P.F. Plaizier and Mr. R. ter Haar.

CONFIRMATION OF INDEPENDENCE

The Board of directors of Stichting Continuïteit ICT and the Executive Board of ICT Automatisering N.V. jointly declare that the board members of Stichting Continuïteit ICT comply with the independence requirements, as set out in Appendix X of Book II of the Listing and Issuing rules of the Euronext Amsterdam stock exchange.

STICHTING PERSONEELSOPTIEPLAN ICT

ICT introduced an equity participation plan for all ICT employees with a permanent job contract. Once per calendar year the employee will have the opportunity to purchase ICT shares at a 13.5% discount compared to the stock exchange price. On top of this discount each employee will receive a cash bonus after three years equal to the value of one ICT share at the time for every four shares purchased at a 13.5% discount. The 13.5% discount applies to shares acquired by employees with the net amount of the annual bonus and/or a net sum amounting to one gross month's salary. These two net amounts together determine the maximum number of shares that can be acquired at a discount. Shares bought at a 13.5% discount are subject to a lock-up period of three years. Even if the employment is terminated early, this 3-year period will continue to apply. During this period the shares cannot be sold. The 'bonus' will be distributed if one is still in the employ of ICT after three years and will be paid in cash. If one retires during this period, all rights will be maintained.

ICT has renamed the Stichting Personeelsoptieplan ICT to the Stichting Administratiekantoor Participatieplan ICT (STAK) to issue depositary receipts for shares. Depositary receipts for shares follow the share price, but have different rights. Entitlement to benefits (such as price and dividend) are identical, but legal ownership (such as voting right) is with the STAK board. The board acts as a single shareholder and represents the votes of the staff.

RELEVANT EVENTS OCCURRING AFTER BALANCE SHEET DATE

Buro Medische Automatisering (BMA)

On 5 February 2016, the Group acquired 51% of the shares and voting interests in Buro Medische Automatisering B.V., a leading Dutch Healthcare company based in Houten, the Netherlands. The acquisition of BMA marks another step in the growth strategy of ICT, as it enables ICT to further expand its position in the Healthcare market. BMA develops software products that are designed for electronic record-keeping and foetal monitoring, focusing on the optimisation of the working and decision-making processes at the maternity ward. BMA distinguishes itself by offering all necessary software modules in order to produce paperless synoptic reporting. The purchase consideration for 51% of the shares amounts to € 3.2 million in total and comprises a cash payment of € 2.4 million and an amount paid in (newly issued) ICT shares of € 0.8 million (97,707 shares). The purchase consideration will be paid in 2016. The remaining 49% will be acquired after a period of three years. This consideration for the second tranche will be payable after a period of three years based on the realized average yearly normalised EBITDA during this period.

As per the acquisition date, the Group has not yet determined the expected total consideration. As per the date of issuing these financial statements, the 2015 IFRS-compliant financial information for BMA as well the fair value of identifiable assets acquired and liabilities assumed, including the calculation of the goodwill amount are not yet available. It is expected that this financial information will become available in the first half of 2016. Consequently, the full IFRS disclosure on the business combinations will be made in 2016.

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders and Supervisory Board of ICT Automatisering N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2015

Our Opinion

We have audited the financial statements 2015 of ICT Automatisering N.V. ("ICT" or "the Company"), based in Barendrecht. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of ICT Automatisering N.V. as at 31 December 2015, and of its results and its cash flows for 2015 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The company financial statements give a true and fair view of the financial position of ICT Automatisering N.V. as at 31 December 2015, and of its results for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2015;
- the following statements for 2015: consolidated statement of total comprehensive income, changes in equity and cash flows for the year then ended; and
- the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- the Company balance sheet as at 31 December 2015;
- the Company income statement for 2015; and
- the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of ICT Automatisering N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Report of the Executive Board

- Prepared in accordance with Part 9 Book 2 Dutch Civil Code
- Consistent with financial statements

Key Audit Matters

- Valuation of goodwill and other intangible assets
- Judgment in valuation of revenue to be invoiced and revenue to be recognized on fixed price projects
- Acquisitions
- Valuation of deferred tax assets and liabilities



Materiality

Materiality for the financial statements as a whole € 690,000 (2014: € 700,000)

Scope

Deloitte, with help of other component auditors, audited the Company, 4 (significant) group components and the investment in joint venture

As part of our audit we have determined materiality and used it to assess the risks of material misstatement. We have specifically assessed accounts where subjectivity is high because of estimates regarding uncertain future developments. We have likewise specifically focused on the risk related to management override of controls and the risk of material misstatement due to fraud. In addition, our audit expressly included the continuity and reliability of the automated information systems.

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 690,000 (2014: EUR 700,000). The materiality is based on the average of 10% of result before financial income and expenses, taxes, depreciation and amortization and 1.2% of net revenues from continuing operations. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Audits of the group entities (components) were performed using materiality levels determined by the judgement of the group audit team, taking into account the materiality of the consolidated financial statements as a whole and the reporting structure within the group. Component materiality did not exceed EUR 276,000 (2014: EUR 280,000) and is for certain components based on the lower statutory materiality levels.

Materiality overview	
Group materiality level	EUR 690,000
Basis for group materiality level	Average of 10% of result before financial income and expenses, taxes, depreciation and amortization and 1.2% of net revenues from continuing operations
Threshold for reporting misstatements	EUR 34,500

We agreed with the Supervisory Board that misstatements in excess of EUR 34,500 (2014: EUR 35,000), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ICT Automatisering N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of ICT Automatisering N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Our group audit mainly focused on 4 (significant) group components and the investment in joint venture covering the following countries: The Netherlands (4) and Bulgaria (1). Furthermore, we performed additional procedures at group level on significant areas such as goodwill and intangible assets, acquisitions and the income tax position. This resulted in a coverage of 99% of net revenues, and 97% of total assets. The remaining 1% of total net revenues and 3% of total assets results from components, none of which individually represents more than 1% of revenues or 1% of total assets. For these remaining components, where considered necessary, we performed, amongst others, analytical procedures or specific audit procedures on certain account balances to corroborate our assessment that there are no significant risks of material misstatements.

The group audit team sent detailed instructions to all component auditors, that covered significant components and the investment in joint venture, including the relevant risks of material misstatement and set the information to be reported back to the group audit team.

For all the components in scope, visited or not, periodic conference calls were held with the component auditors, local management and group management. During these visits and conference calls, amongst other, the planning, risk assessment, audit procedures performed, findings and observations reported to local management and the group audit team were, where relevant, reviewed and discussed. Where deemed necessary by the group engagement team additional audit procedures have been performed by the components auditors.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the financial statements.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the key audit matter was addressed in the audit
Valuation of goodwill and other intangible assets	
<p>Goodwill and other intangible assets amount to respectively EUR 14.9 million and EUR 6.9 million and represent 37% of the consolidated balance sheet total at December 31, 2015. The annual impairment test was significant to our audit because the assessment process is judgmental and is based on assumptions that are affected by expected future market or economic conditions. The Company's goodwill is allocated to cash generating units ("CGU") ICT Netherlands, Strypes Bulgaria, Raster and Improve.</p>	<p>In our audit we assessed and challenged management's assumptions used in the impairment model with certain key assumptions as outlined in Note 8 to the consolidated financial statements. Specifically, we assessed the cash flow projections, the Weighted Average Cost of Capital, the perpetuity growth rates and the sensitivities used, with the assistance from our valuation experts, where appropriate, by looking at external market data and by assessing the historical accuracy of management's forecasting.</p> <p>We further assessed the impact of the revised operating segment as disclosed in note 21 and the modifications therein within ICT's CGUs for the purpose of the goodwill impairment. We also assessed the adequacy of the Company's disclosure Note 8 to the consolidated financial statements summarizing those assumptions to which the outcome of the impairment test is most sensitive.</p>
Judgment in valuation of revenue to be invoiced and revenue to be recognized on fixed price and other projects	
<p>Reference is made to notes 4.12, 4.21 and 5 of the Consolidated Financial Statements for the significant accounting principles on trade and other receivables, revenue recognition and the measurement of fixed price and other projects. Approximately 4% of the total assets and 46% of the total net revenues relate to fixed price and other contracts.</p> <p>The recognition of revenue and the estimation of the outcome of fixed price and other contracts requires significant management's judgment, in particular with respect to estimating the stage of completion and the expected time to completion. We identified revenue from fixed price and other contracts as a significant risk, requiring special audit consideration. In addition, significant management judgment is required to assess the expected loss when it is expected that the total project costs will exceed the project revenues in respect of fixed price and other contracts.</p>	<p>With involvement of our component auditors, we evaluated the significant judgments made by management, whereby we examined project documentation and discussed the status of fixed price projects under construction with management, finance and project managers of the Company.</p> <p>We have also tested the relevant controls the Company designed and implemented over its process to record fixed price and other contract hours, costs and contract revenues and the calculation of the stage of completion.</p> <p>We also performed test of details e.g. vouching to underlying contracts and hours incurred to assess the status of the fixed price and other projects.</p>
Acquisitions	
<p>In 2015, ICT acquired two companies (Strypes Bulgaria and Raster), for a total purchase consideration of EUR 12.9 million. The Company prepared with the help of valuation specialists a purchase price allocation for these acquisitions, by which the purchase price is allocated to the assets and liabilities of the respective acquired company.</p> <p>The acquisitions and the purchase price allocation are disclosed in note 3 of the consolidated financial statements and requires significant management estimates to prepare a purchase price allocation.</p>	<p>In our audit of the accounting of the acquisitions, we assessed the sale/purchase agreements and tested the payment of the purchase price to the sellers. An important element of our audit relates to the identification of the acquired assets (e.g. valuation of customer relations, order backlog and software) and liabilities (provisions, other liabilities). We tested this identification based on our understanding of the business of the acquired companies and the explanations and plans of the management that supported this acquisition. Subsequently, we tested the fair values of the acquired assets and liabilities based on common valuation models with the help of our valuation specialists.</p> <p>As disclosed in note 3, the purchase price allocation of Raster is provisional. As a result, adjustments can be made in 2016 to the purchase price allocations based on new information. Furthermore, we assessed the adequacy of the disclosures in the financial statements regarding these acquisitions.</p>

Valuation of deferred tax assets and liabilities

The ICT's deferred tax assets and deferred tax liabilities as at 31 December 2015 are valued at EUR 4.1 million and EUR 2.9 million respectively. Under EU-IFRS, the Company is required to annually determine the valuation of deferred tax positions. This was significant to our audit because the assessment process is complex and judgmental and is based on assumptions that are affected by expected future market or economic conditions (i.e. the future profitability of the operations of the Dutch fiscal unity).

The main element in the deferred tax assets is related to the discontinuance of the ICT German activities in fiscal year 2014 based on an agreement with the Dutch tax authorities, as the sale of ICT German automotive operations in 2014 is expected to result in a tax loss ('stakingsverlies') which can be off-set against (future) taxable profits in the Netherlands. The deferred tax liability is for an amount of EUR 1.1 million related to the liquidation in process of ICT Software Engineering GmbH.

We tested the amounts recognized as deferred tax assets and liabilities using internal tax specialists to assist us in verifying and interpreting the agreement ("vaststellingsovereenkomst") reached with the Dutch tax Authorities and evaluating the assumptions, such as expected future taxable income and, where relevant, available tax planning strategies in future years, and methodologies used by the Company.

We also assessed the adequacy of the Company's disclosure notes 12 and 30 to the consolidated financial statements.

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Executive Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Concluding on the appropriateness of Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, when non-mentioning is in the public interest.

Report on other legal and regulatory requirements

Report on the Report of the Executive Board and the other Information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Report of the Executive Board and other information):

- We have no deficiencies to report as a result of our examination whether the Report of the Executive Board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the Report of the Executive Board, to the extent we can assess, is consistent with the financial statements.

Engagement

We were appointed as auditor of ICT Automatisering N.V. by the General Meeting of Shareholders as of the audit for the year 2012 and have operated as statutory auditor ever since that date.

Amsterdam, 2 March 2016

Deloitte Accountants B.V.

Signed on the original: B.C.J. Dielissen

FIVE-YEAR FINANCIAL SUMMARY

	2015	2014	2013	2012	2011
Results (x € 1,000)					
Revenue	71,787	63,043	60,790	72,929	75,930
EBITDA	7,142	4,657	4,587	(154)	3,902
Amortisation / depreciation / impairment	1,824	1,502	3,739	4,469	10,868
Operating profit	5,318	3,155	848	(4,623)	(6,966)
Net profit (loss) ^{1), 2)}	3,551	4,934	(1,095)	(5,327)	(8,321)
Net cash flow from operating activities	6,122	3,805	4,669	(520)	(3,396)
Dividend	2,099	2,012	1,312	-	787
Assets (x € 1.000)					
Non-current assets	30,746	19,332	15,711	19,178	23,958
Current assets	27,482	30,100	30,771	27,835	28,691
Non-current liabilities	5,303	1,114	986	773	2,445
Current liabilities	17,428	14,345	15,167	14,694	12,504
Shareholders' equity	35,497	33,973	30,329	31,546	37,700
Total assets	58,228	49,432	46,482	47,013	52,649
Employees					
FTE as at 31 December	764	632	607	744	770
Average number of FTEs	711	618	602	752	765
Revenue per employee (* € 1,000)	101	102	101	97	99
EBITDA per employee (* € 1,000)	10	8	8	-	5
Operating profit per employee (* € 1,000)	7	5	1	(6)	(9)
Ratios					
EBITDA/ revenue	9.9%	7.4%	7.5%	-0.2%	5.1%
Operating profit/revenue	7.4%	5.0%	1.4%	-6.3%	-9.2%
Net profit (loss)/revenue ^{1), 2)}	4.9%	7.8%	-1.8%	-7.3%	-11.0%
Net profit (loss)/average shareholders' equity ^{1), 2)}	10.2%	15.3%	-3.5%	-15.4%	-19.3%
Current assets/current liabilities	1.58	2.10	2.03	1.89	2.29
Group equity/total assets	0.61	0.69	0.65	0.67	0.72
Per share of € 0.10 (nominal in euro)					
Net profit (loss) ^{1), 2), 3)}	0.41	0.56	(0.13)	(0.61)	(0.95)
Net cash flow from operating activities ³⁾	0.70	0.43	0.53	(0.06)	(0.39)
Dividend ⁴⁾	0.24	0.23	0.15	-	0.09
Shareholders' equity ⁴⁾	4.06	3.88	3.47	3.61	4.31
Outstanding ordinary shares at year end	8,747,544	8,747,544	8,747,544	8,747,544	8,747,544
Average outstanding ordinary shares during the year	8,747,544	8,747,544	8,747,544	8,747,544	8,747,544

¹⁾ Represents the net profit (loss) attributable to the shareholders of ICT Automatisering N.V.

²⁾ Net profit in 2014 included a one off deferred tax benefit of € 5.6 million positive in the Netherlands, related to the liquidation of the German subsidiary.

³⁾ Based on the average number of issued shares.

⁴⁾ Based on number of issued shares at year end.

OUR SUBSIDIARIES AND PARTICIPATIONS

The Netherlands

ICT Automatisering N.V.

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ICT Automatisering Nederland B.V.

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Voltastraat 4, 4622 RP, Bergen op Zoom
Munsterstraat 7, 7418 EV, Deventer
Avelingen West 70, 4202 MV, Gorinchem
Rozenburglaan 1, 9727 DL, Groningen
Horsterweg 18g, 6199 AC, Maastricht Airport
Professor Dr. Dorgelolaan 30, 5613 AM Eindhoven

Rijnmond Distributie Services B.V.

Kopenhagen 9, 2993 LL, Barendrecht

Improve Quality Services B.V.

Professor Dr. Dorgelolaan 30, 5613 AM Eindhoven

Raster Beheer B.V., Raster Products B.V. and Raster Industriële Automatisering B.V.

Oude Maasdijk 30, 6621 AC, Dreumel

Raster BVBA

Hoogveld 44, 9200, Dendermonde, België

Raster Industrielle Automatisierung GmbH

Heinz-Bäcker-Str. 34, 45356, Essen, Germany

InTraffic B.V.

Iepenhoeve 11, 3438 MR, Nieuwegein

Greenflux Assets B.V.

Mauritskade 63, 1092 AD, Amsterdam

ICT Nearshoring B.V.

Grasplantsoen 46, 5658 HE, Eindhoven

Strypes Nederland B.V.

Broekhuizerlaan 3, 3956 NS, Leersum

Bulgaria

Strypes EOOD Ltd.

Maystor Aleksii Rilets, floor 2 10A, 1618 Sofia

Strypes Nearshoring Ltd.

Racho Dimchev Str. 8, 100 Sofia

Germany

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Poland

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