

## Consolidated statement of total comprehensive income

(x € 1,000)	2016	2015
<b>Continuing operations</b>		
Net revenue	<b>89,729</b>	<b>71,787</b>
Cost of Materials and subcontractors	10,354	6,240
Employee benefit expenses	52,014	43,454
Depreciation and amortisation	2,924	1,824
Other operating expenses	17,065	14,951
Total operating expenses	82,357	66,469
<b>Operating profit</b>	<b>7,372</b>	<b>5,318</b>
Financial expenses	(538)	(338)
Financial income	6	23
Result from joint ventures	221	296
Result from associates	(1,044)	(609)
<b>Result before taxes from continuing operations</b>	<b>6,017</b>	<b>4,690</b>
Income tax (expense) profit	(1,705)	(1,139)
<b>Net profit from continuing operations</b>	<b>4,312</b>	<b>3,551</b>
<b>Discontinued operations</b>		
<b>Net profit after taxes from discontinued operations</b>	<b>810</b>	-
<b>Net profit</b>	<b>5,122</b>	<b>3,551</b>
Other comprehensive income (loss), net of tax	(22)	28
<b>Total comprehensive income</b>	<b>5,100</b>	<b>3,579</b>
<b>Net profit attributable to:</b>		
- Shareholders of ICT Group N.V.	<b>5,006</b>	<b>3,551</b>
- Non-controlling interests	<b>116</b>	-
<b>Total comprehensive income attributable to:</b>		
- Shareholders of ICT Group N.V.	<b>4,984</b>	<b>3,579</b>
- Non-controlling interests	<b>116</b>	-
<b>Earnings per share:</b>		
<i>From continuing and discontinued operations</i>		
Basic earnings per share (in €)	0.56	0.41
Diluted earnings per share (in €)	0.56	0.41
<i>From continuing operations</i>		
Basic earnings per share (in €)	0.47	0.41
Diluted earnings per share (in €)	0.47	0.41

There are no non-recyclable other comprehensive income items.

## Consolidated balance sheet

(before proposed profit appropriation)

As at 31 December

(x € 1,000)	2016	2015
<b>Assets</b>		
NON-CURRENT ASSETS		
Property, plant & equipment	2,477	1,341
Goodwill	21,851	14,893
Other intangible assets	14,218	6,888
Investment in joint ventures	1,161	1,234
Investment in associates	1,655	2,252
Deferred tax assets	2,056	4,138
Other financial assets	436	-
	<u>43,854</u>	<u>30,746</u>
CURRENT ASSETS		
Trade and other receivables	28,595	20,694
Corporate income tax receivable	1,134	94
Cash and cash equivalents	5,567	6,694
	<u>35,296</u>	<u>27,482</u>
<b>TOTAL ASSETS</b>	<b><u>79,150</u></b>	<b><u>58,228</u></b>
<b>Equity and liabilities</b>		
SHAREHOLDERS' EQUITY		
Issued share capital	929	875
Share premium	13,768	8,411
Currency translation reserve	75	97
Legal reserve	1,744	1,392
Treasury shares	-	-
Retained earnings	21,753	21,171
Result for the year	5,006	3,551
Attributable to shareholders of ICT Group N.V.	43,275	35,497
Non-controlling interest	434	-
	<u>43,709</u>	<u>35,497</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,414	2,886
Share-based compensation liabilities	414	137
Loans (long-term)	6,762	2,280
Deferred acquisition consideration (long-term)	3,132	-
	<u>13,722</u>	<u>5,303</u>
CURRENT LIABILITIES		
Trade payables	3,008	2,143
Corporate income tax payable	62	859
Other taxes and social security premiums	6,618	5,726
Loans (short-term)	2,654	760
Deferred acquisition consideration (short-term)	-	1,538
Bank overdrafts	17	-
Other current liabilities	9,360	6,402
	<u>21,719</u>	<u>17,428</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>79,150</u></b>	<b><u>58,228</u></b>

## Consolidated statement of changes in equity

	<i>Attributable to owners of the parent</i>									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		
(x € 1,000)											
<b>1 January 2015</b>	<b>875</b>	<b>8,411</b>	<b>13</b>	<b>69</b>	<b>1,174</b>	-	<b>18,365</b>	<b>4,934</b>	<b>33,841</b>	<b>132</b>	<b>33,973</b>
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 treasury shares	-	-	-	-	-	(1,760)	-	-	(1,760)	-	(1,760)
Sale of treasury shares	-	-	-	-	-	1,772	-	-	1,772	-	1,772
Transfers	-	-	-	-	218	(12)	(206)	-	-	-	-
Prior year result allocation	-	-	-	-	-	-	4,934	(4,934)	-	-	-
<b>31 December 2015</b>	<b>875</b>	<b>8,411</b>	-	<b>97</b>	<b>1,392</b>	-	<b>21,171</b>	<b>3,551</b>	<b>35,497</b>	-	<b>35,497</b>
<b>1 January 2016</b>	<b>875</b>	<b>8,411</b>	-	<b>97</b>	<b>1,392</b>	-	<b>21,171</b>	<b>3,551</b>	<b>35,497</b>	-	<b>35,497</b>
Net profit	-	-	-	-	-	-	-	5,006	5,006	116	5,122
Other comprehensive income	-	-	-	(22)	-	-	-	-	(22)	-	(22)
Total comprehensive income	-	-	-	(22)	-	-	-	5,006	4,984	116	5,100
Dividends paid	-	-	-	-	-	-	(2,123)	-	(2,123)	(143)	(2,266)
Acquisition of subsidiaries	-	-	-	-	-	-	(461)	-	(461)	461	-
Purchase of treasury shares	-	-	-	-	-	(310)	-	-	(310)	-	(310)
Sale of treasury shares	-	-	-	-	-	277	-	-	277	-	277
Issuance of new shares	54	5,357	-	-	-	-	-	-	5,411	-	5,411
Transfers	-	-	-	-	352	33	(385)	-	-	-	-
Prior year result allocation	-	-	-	-	-	-	3,551	(3,551)	-	-	-
<b>31 December 2016</b>	<b>929</b>	<b>13,768</b>	-	<b>75</b>	<b>1,744</b>	-	<b>21,753</b>	<b>5,006</b>	<b>43,275</b>	<b>434</b>	<b>43,709</b>

## Consolidated statement of cash flows

According to the direct method (x € 1,000)	2016	2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	106,197	87,122
Payments to suppliers and employees	<u>(98,680)</u>	<u>(80,265)</u>
	7,517	6,857
Interest paid	(328)	(128)
Income tax paid	<u>(2,131)</u>	<u>(762)</u>
	<u>(2,459)</u>	<u>(890)</u>
Net cash flow from continuing operating activities	5,058	5,967
Net cash flow from discontinued operating activities	-	155
<b>Net cash flow from operating activities</b>	<b>5,058</b>	<b>6,122</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Additions to property, plant and equipment	(1,138)	(438)
Additions to software and product development	(405)	(115)
Additions to other intangible assets	-	(17)
Acquisition of subsidiaries (net of cash acquired)	(6,291)	(10,396)
Acquisition of associates	-	(1,055)
Additions to other financial assets	(881)	-
Dividend received from joint venture	294	262
	<u>(8,421)</u>	<u>(11,759)</u>
<b>Net cash flow from (investment) divestment activities</b>	<b>(8,421)</b>	<b>(11,759)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Purchase of treasury shares	(310)	(1,760)
Re-issuance of treasury shares	277	1,772
Proceeds of borrowings (external loans)	6,107	3,040
Payment of earn-out liabilities	(1,589)	-
Option rights exercised	-	(33)
Dividend paid to non-controlling interest	(143)	(22)
Dividend paid to shareholders of ICT Group N.V.	<u>(2,123)</u>	<u>(2,012)</u>
	<u>2,219</u>	<u>985</u>
<b>Net cash flow from financing activities</b>	<b>2,219</b>	<b>985</b>
<b>Net cash flow</b>	<b><u>(1,144)</u></b>	<b><u>(4,652)</u></b>
Cash at bank and in hand (net) as at 31 December	5,550	6,694
Cash at bank and in hand (net) at 1 January	<u>6,694</u>	<u>11,346</u>
Decrease cash and cash equivalents	<u><u>(1,144)</u></u>	<u><u>(4,652)</u></u>

## Other financial information

(x € 1,000,000)	2016	2015
<b>Net revenue</b>	<b>89.7</b>	<b>71.8</b>
Added value (Net revenue minus cost of materials and subcontractors)	79.4	65.5
EBITDA	10.3	7.1
Amortisation / depreciation / impairment	2.9	1.8
Operating profit	7.4	5.3
Result before taxes from continuing operations	6.0	4.7
Income tax (expense) profit	(1.7)	(1.1)
Net profit from continuing operations	4.3	3.6
Discontinued operations	0.8	-
Non-controlling interests	(0.1)	-
Net profit (loss) <sup>1) 2)</sup>	5.0	3.6
Net cash flow from operating activities	5.1	6.1
<b>Personnel</b>		
FTE as at 31 December	919	764
Average number of FTEs for year	836	711
<b>Consolidated balance sheet information</b>		
Shareholders' equity	43.7	35.5
Total equity and liabilities	79.2	58.2
<b>Ratios</b>		
EBITDA / net revenue	11.5%	9.9%
Net profit <sup>1) 2)</sup> / net revenue	5.6%	4.9%
Net profit <sup>1) 2)</sup> / average shareholders' equity	12.6%	10.2%
Solvency (Shareholders' equity / total assets)	55.2%	61.0%
<b>Information per share of a nominal value of 0.10 (in €)</b>		
Net profit <sup>1) 2) 3)</sup>	0.56	0.41
Shareholders' equity <sup>4)</sup>	4.71	4.06
Dividend <sup>4) 5)</sup>	0.33	0.24

- 1) In 2016 the net profit includes a one off deferred tax benefit of € 0.8 million, related to the final liquidation of ICT Software Engineering GmbH.
- 2) Represents the net profit (loss) attributable to the shareholders of ICT Group N.V.
- 3) Based on the average number of issued shares.
- 4) Based on number of issued shares at year end.
- 5) In 2016, shareholders will be offered the option: cash or shares.

## Segment information

2016

(X € 1,000)	ICT Netherlands	Strypes Bulgaria	Other	Eliminations	Consolidated
<b>Continuing operations</b>					
<b>Revenue:</b>					
From clients	68,521	7,037	14,171	-	89,729
Inter-segment	465	566	155	(1,186)	-
<b>Total revenue</b>	<b>68,986</b>	<b>7,603</b>	<b>14,326</b>	<b>(1,186)</b>	<b>89,729</b>
Operating expenses directly attributable to the operating segments	49,489	4,354	9,180	(1,186)	61,837
<b>Segment Gross profit</b>	<b>19,497</b>	<b>3,249</b>	<b>5,146</b>	<b>-</b>	<b>27,892</b>
Allocated operating expenses	12,857	1,575	3,164	-	17,596
<b>Operating profit (loss) before amortisation and depreciation</b>	<b>6,640</b>	<b>1,674</b>	<b>1,982</b>	<b>-</b>	<b>10,296</b>
Allocated amortisation and depreciation	984	710	1,230	-	2,924
Impairment charges	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>5,656</b>	<b>964</b>	<b>752</b>	<b>-</b>	<b>7,372</b>
Financial expenses					(538)
Financial income					6
Result from joint ventures					221
Result from associates					(1,044)
<b>Profit before taxation</b>					<b>6,017</b>
Taxes					(1,705)
<b>Net profit from continuing operations</b>					<b>4,312</b>
<b>Discontinued operations</b>					
Result after Taxes from discontinued operations					810
<b>Net profit</b>					<b>5,122</b>
<b>Segment Assets</b>	32,548	5,914	40,688	-	79,150
<b>Segment Liabilities</b>	17,866	792	16,783	-	35,441
<b>Other notes</b>					
Operating profit before amortisation and depreciation/ total revenue	9.6%	22.0%	13.8%	-	11.5%
Average number of employees	635	115	86	-	836

## 2015

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