

Barendrecht, 25 August 2014

FIRST-HALF YEAR RESULTS 2014 ICT AUTOMATISERING

AUTONOMOUS REVENUE GROWTH AND STABLE RESULTS DIVESTMENT GERMAN ACTIVITIES, FOCUS ON GROWTH AND STRATEGY EXECUTION

Key developments:

- Revenue in H1 2014 up 7.3% at € 32.4 million, as a result of more licence sales and more direct employees in the Netherlands.
- H1 2014 result from continuing operations in line with H1 2013 at € 2.3 million.
- On 11 August ICT announced the divestment of its German activities to ALTEN.
- Partnership with LogicNets strengthened through a broadened exclusive distribution agreement for Western-Europe and the acquisition of a 20% strategic stake by ICT.

Key figures (*)

(in millions of €)	H1 2014	H1 2013	Change
Revenue	32.4	30.2	+ 7.3 %
Revenue Added Value	29.2	28.0	+ 4.1 %
Operating result from continuing operations	2.3	2.3	
Net profit from continuing operations	1.7	2.1	
Result after taxes from discontinued operations	(0.7)	(0.9)	
Net profit	0.9	1.3	
(in €)			
Earnings per share (**)	0.11	0.14	

(*) In conformity with IFRS 11, effective 1 January 2014, InTraffic (as a joint venture) is no longer consolidated in the statement of comprehensive income in revenue, costs and EBIT but is presented as a single line item in the consolidated statement of comprehensive income under financial income. The 2013 figures have been accordingly restated for comparison purposes.

In conformity with IFRS 5, ICT Germany classifies as "Discontinued operations" following the decision to divest the operations and is presented as a separate line item in the income statement, being the total loss post tax of the German operations for the period as 'result from discontinued operations'

(**) Based on the average number of outstanding ordinary shares.

Jos Blejje, CEO of ICT Automatisering N.V.: "Our focus has been on the execution of our strategy. We have taken additional steps to get our house in order of which the sale of our German based activities is the most significant. We are creating a stable platform from which we can roll out our strategy and can grow the business on a sustainable basis. We did succeed in realizing autonomous growth in the Netherlands and were able to keep profitability at the same level as in the first half of 2013 despite the considerable outlays on marketing and sales and on the recruitment of young professionals. The strategic stake we intend to take in our partner LogicNets will create attractive commercial opportunities in Western Europe. In the foreseeable future we will remain focused on the further execution of our strategy, combining autonomous growth and growth through strategic acquisitions. We reiterate our outlook that we expect to improve profitability in the year 2014 compared with 2013."

Notes to the results Financial developments

ICT Automatisering (ICT)'s revenue in the first half of 2014 was € 32.4 million compared to € 30.2 million in the first half of 2013. As a result of licence sales and the increase in operational hours facilitated by the increased number of direct employees in the Netherlands, ICT was able to realise 7.3% higher revenue than in the comparable period in 2013. The licence sales are a consequence of the partnership formed with LogicNets generating a number of new projects.

The operating result from continuing ordinary operations in the first half of 2014 was in line with the first half of 2013 and amounted to € 2.6 million. The operating margin decreased due to the significant outlays made in marketing and sales and on the recruitment of young professionals. There is however still pressure on the secondment rates in the market.

The costs related to the consideration of strategic options, including the due diligence and transaction costs for Brandfort, amounted to € 0.3 million (H1 2013: € 0.3 million). In the beginning of April, the discussions for the contemplated transaction with Brandfort were terminated.

Despite numerous attempts over the past years to make its German business profitable, ICT foresees that the German activities will not contribute to a positive result in 2014. Together with the fact that in Germany ICT does not have the necessary critical mass to serve the multinational corporations, the company decided to discontinue its activities based in Germany.

On 11 August an agreement was signed to sell the German activities to ALTEN.

As a result, ICT Germany classifies as "Discontinued operations". The result from these operations in the first half of 2014 amounted to a loss of € 0.7 million (H1 2013: loss of € 0.9 million).

Taxes in the first half of 2014 amount to € 0.6 million, which is relatively high compared with the € 0.3 million in the first half of 2013. The tax burden last year was low due to a tax write-down of part of the intercompany loans between the Netherlands and Germany. In the second half of 2013 this has been corrected, so on a yearly basis there will be no difference in the comparison 2014 versus 2013.

Net profit was € 0.9 million, compared with a profit of € 1.3 million in the first half of 2013. The cash position as at 30 June 2014 improved to € 7.5 million (June 30, 2013: € 5.9 million). The balance sheet total decreased from € 46.5 million at year-end 2013 to € 42.8 million at 30 June 2014 as a result of the classification of ICT Germany as "Discontinued operations" in accordance with IFRS 5.

Verticals

The Vertical Machine & Systems managed to record positive results, in line with expectations, continuing the trend of the second half of 2013. The relatively modestly sized Healthcare and Energy Verticals, are developing in line with expectations and the Healthcare Vertical in particular has acquired a number of interesting contracts.

The Verticals Industrial Automation and Logistics realized positive but disappointing results due to lower than expected demand from customers, and as a result of this a lower productivity of employees.

Automotive Netherlands managed to record positive results. Productivity was particularly high in the first quarter of 2014 with a slight decrease in the second quarter.

The results of Improve Quality Services are better than last year as training activity is picking up in the Netherlands, whereas the performance of InTraffic, a joint venture with Movares, was lower than expected due to a delay in orders. This led to a significant decrease in the result compared to last year.

Strategy

The company will continue its strategy of offering innovative effective product/market solutions, enriched with state-of-the-art technology. Each vertical offers market specific solutions in which ICT has a high level of expertise, which allows the company to offer its clients greater added value. This puts ICT in a position to execute projects for its clients independently, making use of the specialist expertise and experience it has gained from previous assignments for its clients. As a result, ICT is able to realise innovative solutions for its clients that are also both repeatable and scalable.

Significant events after the balance sheet date

Sale of ICT Germany

As announced in a press release on 11 August of this year, ICT has reached agreement with ALTEN GMBH on the sale of the German activities. The signing of the formal agreements and closing of the transaction are both subject to the usual conditions precedent. ICT and ALTEN expect to complete the transaction before the end of October 2014. Following the sale of the German commercial activities, ICT intends to liquidate its German subsidiary. The disclosure of the financial aspect of the divestment is being limited to the statement that, on balance, the result on the divestment of the German activities will be slightly positive for ICT. In addition, as a consequence of the liquidation, it is expected that a deferred tax benefit can be recognized in 2015.

Strategic partnership LogicNets

On 24 August ICT signed a Letter of Intent with LogicNets inc. to enter into a strategic partnership comprising a distribution and implementation partner agreement for Western Europe and the acquisition by ICT of a 20% stake in that company. The strategic stake provides ICT with a firm grip on future software developments as the solutions are pivotal to its customers. ICT's investment will range between US \$ 2 and 3 million.

Outlook

ICT will continue to focus on efficiency and on execution of the strategy combining autonomous growth with growth through acquisitions. The sale of the German Automotive activities and the signing of the distribution agreement with LogicNets are important first steps in this execution. Based on the backlog of projects and the experience that the second half of the year is generally better than the first half in our business, we continue to expect that 2014 will represent an improvement in the operating profit from continuing operations compared with 2013.

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About ICT

ICT Automatisering's goal is to simplify and improve our clients' business, production and communication processes and to make them more flexible. We do this by using our high-grade technological expertise. We deploy this expertise in the form of inventive and effective product and market combinations. ICT is organised in line with the markets we serve. We have six verticals: Automotive, Industrial Automation, Logistics, Machine & Systems, Healthcare and Energy. Each vertical offers professionals with specific know-how and expertise of a market's products and processes. For more detailed information on ICT, visit our website at www.ict.eu.

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ICT AUTOMATISERING N.V.

Condensed consolidated interim financial statements

30 June 2014

Condensed interim consolidated statement of total comprehensive income

(UNAUDITED)

		1 January - 30 June 2014			1 January - 30 June 2013*		
		Excluding exceptional items**	Exceptional items**	Total	Excluding exceptional items**	Exceptional items**	Total
(x € 1,000)	Note						
Continuing operations							
Net revenue	1)	32,366	-	32,366	30,177	-	30,177
Cost of Materials and subcontractors		3,205	-	3,205	2,169	-	2,169
Employee benefit expenses		20,512	-	20,512	19,376	-	19,376
Depreciation and amortization		151	-	151	179	-	179
Other operating expenses		5,936	292	6,228	5,880	290	6,170
Total operating expenses		29,804	292	30,096	27,604	290	27,894
Operating (loss) profit		2,562	(292)	2,270	2,573	(290)	2,283
Financial expenses		(13)	-	(13)	(17)	-	(17)
Financial income		-	-	-	-	-	-
Result from joint venture	3)	22	-	22	127	-	127
Result before taxes from continuing operations		2,571	(292)	2,279	2,683	(290)	2,393
Taxes		676	(73)	603	329	(73)	256
Net profit (loss) from continuing operations		1,895	(219)	1,676	2,354	(217)	2,137
Discontinued operations							
Result after taxes from discontinued operations	2)	(734)	-	(734)	(862)	-	(862)
Net profit (loss)		1,161	(219)	942	1,492	(217)	1,275
Other comprehensive income (net of tax)		-	-	-	-	-	-
Total comprehensive income		1,161	(219)	942	1,492	(217)	1,275
Total comprehensive income attributable to:							
- Shareholders of ICT Automatisering N.V.				928			1,265
- Non-controlling interests				14			10
Earnings per share:							
Basic earnings per share (in €)				0.11			0.14
Diluted earnings per share (in €)				0.11			0.14

*: The comparative figures have been restated for:
- the presentation of the German Automotive operations as discontinued operations in accordance with IFRS 5 (refer to note 2)
- the change in accounting for Intraffic B.V. as a result of IFRS 11, effective per 1 January 2014 (refer to note 3)

***: Represents non-IFRS supplementary financial (disclosure) information. Consistent with note 5 of our 2013 financial statements of the annual report.

There are no non-recyclable other comprehensive income items.

Condensed interim consolidated balance sheet

(before proposed profit appropriation)
(UNAUDITED)

x € 1,000		As at 30 June 2014**	As at 31 December 2013*
Assets			
NON-CURRENT ASSETS			
Property, plant and equipment		761	935
Investment in joint venture	3)	987	1,715
Goodwill		12,080	13,060
		<u>13,828</u>	<u>15,710</u>
CURRENT ASSETS			
Trade and other receivables		17,082	21,759
Income tax receivable		-	391
Cash and cash equivalents		7,004	8,619
Assets held for sale	2)	4,895	-
		<u>28,981</u>	<u>30,769</u>
TOTAL ASSETS		<u><u>42,809</u></u>	<u><u>46,479</u></u>
Equity and liabilities			
SHAREHOLDERS' EQUITY			
Share capital		875	875
Share premium		8,411	8,411
Issued options		13	22
Retained earnings		19,540	21,989
Result for the year		928	(1,095)
Attributable to shareholders of ICT Automatisering NV		29,767	30,202
Non-controlling interest		124	127
		<u>29,891</u>	<u>30,329</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		602	602
Share purchase liability		384	384
		<u>986</u>	<u>986</u>
CURRENT LIABILITIES			
Trade payables		961	1,237
Other taxes and social security liabilities		3,941	6,220
Other current liabilities		6,007	7,707
Liabilities directly associated with assets held for sale	2)	1,023	-
		<u>11,932</u>	<u>15,164</u>
TOTAL EQUITY AND LIABILITIES		<u><u>42,809</u></u>	<u><u>46,479</u></u>

*: The comparative figures have been restated for the change in accounting for Intraffix B.V. as a result of IFRS 11, effective per 1 January 2014 (refer to note 3)

** Under IFRS 5 a decision to divest an operation results in the related assets and liabilities being presented on the balance sheet at the period end as single line items ("assets held for sale" and "liabilities directly associated with assets held for sale" respectively) without re-statement of the comparative data.

Consolidated interim statement of changes in equity

(UNAUDITED)

	<i>Attributable to owners of the parent</i>								
	Share capital	Share premium	Issued options	Revaluation Reserve	Retained earning	Profit (loss) for the year	Total	Non-controlling interest	Total equity
(x € 1.000)									
H1 2013									
Balance at 1 January 2013	875	8,411	155	1,398	25,654	(5,327)	31,166	380	31,546
Net profit H1-2013	-	-	-	-	-	1,265	1,265	10	1,275
Other comprehensive income 2013	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	1,265	1,265	10	1,275
Dividends paid	-	-	-	-	-	-	-	(106)	(106)
Purchase 15% Improve	-	-	-	-	164	-	164	(164)	-
Release revaluation reserve	-	-	-	-	-	-	-	-	-
Exercised options	-	-	-	-	-	-	-	-	-
Allocation of the 2012 loss to the retained earnings	-	-	-	-	(5,327)	5,327	-	-	-
Balance at 30 June 2013	875	8,411	155	1,398	20,491	1,265	32,595	120	32,715
H1 2014									
1 January 2014	875	8,411	22	-	21,989	(1,095)	30,202	127	30,329
Net profit H1-2014	-	-	-	-	-	928	928	14	942
Other comprehensive income 2014	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	928	928	14	942
Dividends paid	-	-	-	-	(1,312)	-	(1,312)	(17)	(1,329)
Exercised options	-	-	(9)	-	(42)	-	(51)	-	(51)
Allocation of the 2013 loss to the retained earnings	-	-	-	-	(1,095)	1,095	-	-	-
Balance at 30 June 2014	875	8,411	13	-	19,540	928	29,767	124	29,891

Condensed interim consolidated cash flow statement

(UNAUDITED)

According to the direct method (x € 1,000)	1 January- 30 June 2014**	1 January- 30 June 2013*
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	49,147	46,066
Payments to suppliers and employees	(49,318)	(45,331)
	(171)	735
Interest received (paid)	(12)	(18)
Income tax received (paid)	(213)	1,127
	(225)	1,109
Net cash flow from operating activities	(396)	1,844
INVESTMENT ACTIVITIES		
Purchases of property, plant and equipment	(111)	(191)
Purchase Improve	-	(580)
Net cash flow from investment activities	(111)	(771)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interest	(17)	(107)
Dividend received from joint venture	750	157
Dividend paid to shareholders of ICT Automatisering N.V.	(1,312)	-
Net cash flow from financing activities	(579)	50
Net cash flow	(1,086)	1,123
Cash at bank and in hand as at 30 June	7,533	5,925
Cash at bank and in hand at 1 January	8,619	4,802
Increase / (decrease) cash and cash equivalents	(1,086)	1,123

*: The comparative figures have been restated for the change in accounting for Intraffic B.V. as a result of IFRS 11, effective per 1 January 2014 (refer to note 3)

** : Including discontinued operations. See note 2 for specification.

Note to the condensed consolidated interim statement of income

General information

ICT Automatisering N.V. (the 'Company') is a company domiciled in the Netherlands. These condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and a joint venture.

ICT Automatisering (ICT) provides high-quality technological solutions in the information and communication technology domain, particularly in these application areas (verticals): Automotive, Logistics, Machine & Systems, Industrial Automation, Energy and Healthcare. The Company is active in the Netherlands and in Germany. The solutions, which ICT offers clients involve the secondment of experienced and highly educated staff, realizing system solutions on project basis and offering services to maintain ICT systems. Through participations, ICT is also active in Traffic & Transport and Testing.

The consolidated interim financial statements were drawn up by the Board of Directors and approved for publication by the Supervisory Board on 22 August 2014. The consolidated interim financial statements have not been audited.

Accounting policies

General basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2013. For a full explanation of the accounting policies, we refer you to the annual accounts for the financial year 2013 (see the annual report ICT Automatisering N.V. 2013 or go to www.ict.eu.)

With an effective date as of 1 January 2014, the Group has adopted the new standards IFRS 10, 11 and 12. These standards had no significant impact, except for IFRS 11. IFRS 11 'Joint arrangements' specifically requires that investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. In addition this standard removes the option to apply proportionate consolidation for joint ventures and requires that all joint ventures are measured by means of the equity method. Based on the Company's analysis, InTraffic is classified as a joint venture. As a result the Company's share in the gross assets and liabilities of the joint venture are presented in one single line 'investments in joint ventures' and has resulted in a decrease of the balance sheet total (i.e. no longer proportionally consolidated). The Company's share in revenues and expenses are being presented in one single line item in the consolidated statement of comprehensive income. The application of this new standard has had no effect on the net result of the Company.

The company does not use complex financial instruments other than the share purchase liability for the 10% of the shares it does not yet hold in Improve B.V. ICT is obliged to purchase this remaining 10% as per 1 January 2015. The valuation of said 10% is at fair value in line with IFRS 13. Receivables and payables are not valued at fair value, but at nominal value. ICT takes provisions for risks related to the collection of receivables whenever relevant. The need to do so is assessed periodically.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell (for more information see note 2).

A discontinued operation is a component of the company that either has been disposed of, or that is classified as held for sale, and: 1) represents a separate major line of business or geographical area of operations or 2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year. Discontinued operations are presented separately in the statement of other comprehensive income. The cash flows from discontinued operations are disclosed in the notes (for more information see note 2).

Subsequent events

As announced in a press release on 11 August of this year, ICT has reached agreement with ALTEN GMBH on the sale of the German activities. The signing of the formal agreements and closing of the transaction are both subject to the usual conditions precedent. ICT and ALTEN expect to complete the transaction before the end of October 2014. Following the sale of the German commercial activities, ICT intends to liquidate its German subsidiary. As a consequence of the liquidation, it is expected that a deferred tax benefit can be recognized in 2015.

Seasonal influences

As a company whose revenue is largely dependent on work carried out by professionals, ICT is subject to seasonal influences, a large part of which is determined by holiday periods.

Risks

ICT has implemented internal risk management and control systems, the aim of which is to minimise the operational and financial risks of the company and to limit as much as possible the influence of events on the company's balance sheet ratios and its results. The most significant operational and financial risks, outlined on pages 23, 24, and 26 of our 2013 annual report, were unchanged in the first half of this year. The 2013 annual report is available at www.ict.eu.

For further information, we refer you to section 4 of the 2013 annual accounts, page 78 onwards.

Accountant's statement

The contents of this condensed consolidated interim report have not been audited.

Segment information (note 1)

The composition of revenue, gross profit margin can be displayed as follows:

First half year 2014

(UNAUDITED)

	Automotive	Logistics	Industrial Automation	Machine & Systems	Improve	Other	Consolidated
(X € 1,000)							
Continuing operations							
Revenue:							
From clients	2,819	4,666	8,151	15,088	1,642	-	32,366
Inter-segment							-
Total revenue	2,819	4,666	8,151	15,088	1,642	-	32,366
Operating expenses directly attributable to the operating segments	1,959	3,476	5,983	10,986	1,104	(30)	23,478
Segment Gross profit	860	1,190	2,168	4,102	538	30	8,888
Allocated amortization and depreciation	12	24	35	77	3	0	151
Allocated operating expenses	612	948	1,410	2,718	350	137	6,175
Operating (loss) profit (excl. exceptional items)	236	218	723	1,307	185	(107)	2,562
Financial expenses							(13)
Financial income							-
Result from joint venture							22
Profit before taxation (excl. exceptional items)							2,571
Exceptional items*							(292)
Profit before taxation (incl. exceptional items)							2,279
Taxes							603
Net profit (loss) from continuing operations							1,676
Discontinued operations							
Result after Taxes from discontinued operations							(734)
Net profit (loss)							942
Segment Assets							
- allocated	-	-	-	-	1,801	-	1,801
- held for sale	-	-	-	-	-	-	4,895
- not allocated	-	-	-	-	-	-	36,113
	-	-	-	-	1,801	-	42,809
Segment Liabilities							
- allocated	-	-	-	-	561	-	561
- associated with assets held for sale	-	-	-	-	-	-	1,023
- not allocated	-	-	-	-	-	-	11,334
	-	-	-	-	561	-	12,918
Other notes							
Operating (loss) profit / total revenue	8,4%	4,7%	8,9%	8,7%	11,3%		7,9%
Average number of employees associated with continuing operations	58	87	130	289	27	22	613
Average number of employees associated with discontinued operations	-	-	-	-	-	-	118
	58	87	130	289	27	22	731

* Represents non-IFRS supplementary financial (disclosure) information.

There are no separate balance sheets available for the verticals Automotive, Logistics, Industrial Automation, Machine & Systems and Other and therefore this information has not been reflected above.

Segment information (note 1 continued)

The composition of revenue, gross profit margin can be displayed as follows:

First half year 2013

(UNAUDITED AND RESTATED **)

(X € 1,000)	Automotive	Logistics	Industrial Automation	Machine & Systems	Improve	Other	Consolidated
Continuing operations							
Revenue:							
From clients	2,818	4,542	7,220	13,954	1,643	-	30,177
Inter-segment							-
Total revenue	2,818	4,542	7,220	13,954	1,643	0	30,177
Operating expenses directly attributable to the operating segments	1,952	3,303	5,202	9,957	1,111	0)	21,525
Segment Gross profit	866	1,239	2,018	3,997	532	0	8,652
Allocated amortization and depreciation	19	28	39	87	4	2	179
Allocated operating expenses	700	844	1,313	2,618	407	18	5,900
Operating (loss) profit (excl. exceptional items)	147	367	666	1,292	121	(20)	2,573
Financial expenses							(17)
Financial income							-
Result from joint venture							127
Profit before taxation (excl. exceptional items)							2,683
Exceptional items*							(290)
Profit before taxation (incl. exceptional items)							2,393
Taxes							256
Net profit (loss) from continuing operations							2,137
Discontinued operations							
Result after Taxes from discontinued operations							(862)
Net profit (loss)							1,275
Segment Assets							
- allocated	-	-	-	-	1,670	-	1,670
- not allocated	-	-	-	-	-	-	44,809
	-	-	-	-	1,670	-	46,479
Segment Liabilities							
- allocated	-	-	-	-	474	-	474
- not allocated	-	-	-	-	-	-	15,676
	-	-	-	-	474	-	16,150
Other notes							
Operating (loss) profit / total revenue	5,2%	8,1%	9,2%	9,3%	7,4%		8,5%
Average number of employees associated with continuing operations	58	83	126	280	28	7	582
Average number of employees associated with discontinued operations	-	-	-	-	-	-	135
	58	83	126	280	28	7	717

* Represents non-IFRS supplementary financial (disclosure) information.

** The comparative figures have been restated for presentation of the German Automotive operations as discontinued operations in accordance with IFRS 5 (refer to note 2) and for the change in accounting for InTraffic B.V. as a result of IFRS 11, effective per 1 January 2014 (refer to note 3)

There are no separate balance sheets available for the verticals Automotive, Logistics, Industrial Automation, Machine & Systems and Other and therefore this information has not been reflected above.

Assets held for sale and discontinued operations (Note 2)

Assets held for sale

In June 2014, management committed to a plan to sell the operation of Automotive Germany. Accordingly the related assets and associated liabilities are classified as held for sale in the condensed interim consolidated balance sheet. Efforts to sell Automotive Germany have started and a sale is expected in the fourth quarter.

As at 30 June 2014, Automotive Germany comprised assets of EUR 4,895 thousand and liabilities of EUR 1,023 thousand detailed as follows:

Breakdown of the assets and liabilities held for sale (UNAUDITED)

x € 1,000	As at 30 June 2014
Assets held for sale	
Property, plant and equipment	112
Goodwill	980
Trade and other receivables	3,274
Cash and cash equivalents	529
	4,895
Liabilities directly associated with assets held for sale	
Trade payables	25
Other taxes and social security liabilities	82
Other current liabilities	916
	1,023

Discontinued operations

The German Automotive business classified as held for sale, is also classified as discontinued operations in the condensed interim consolidated statement of total comprehensive income. The comparative figures have been restated to show the discontinued operation separately from continuing operations.

Breakdown of comprehensive result from discontinued operations (UNAUDITED)

(x € 1,000)	1 Jan.- 30 June 2014	1 Jan.- 30 June 2013
Net revenue	5,658	6,907
Cost of Materials and subcontractors	1,074	1,294
Employee benefit expenses	4,316	5,112
Depreciation and amortization	22	82
Other operating expenses	980	1,281
Total operating expenses	6,392	7,769
Operating (loss) profit	(734)	(862)
Result before taxes from continuing operations	(734)	(862)
Taxes	-	-
Net profit (loss)	(734)	(862)

The result for the period from discontinued operation was attributable entirely to the owners of the Company.

The cash flows from discontinued operations comprises can be detailed as follows:

According to the direct method (x € 1,000)	H1 2014	H1 2013
Net cash flow from operating activities	(639)	(684)
Net cash flow from investment activities	(13)	-
Net cash flow	(652)	(684)
Cash at bank and in hand as at 30 June	529	682
Cash at bank and in hand at 1 January	1,181	1,366
Increase / (decrease) cash and cash equivalents	(652)	(684)

Interest in joint venture (Note 3)

ICT Automatisering N.V. has a 50% interest in InTraffic, an entity set up in 2003 and jointly-controlled by the Company and Movares Nederland B.V. InTraffic is an IT consultant and project coordinator providing services for public transport companies.

The 50% share of assets, liabilities, income and expenses of the Company in the joint venture as at 30 June 2014, as accounted for using the equity method, is as follows:

(UNAUDITED)

x € 1,000	30 June 2014	31 Dec 2013
Assets		
Non-current assets	248	227
Current assets	2,018	2,447
TOTAL ASSETS	2,266	2,674
Equity and liabilities		
Shareholders equity	987	1,715
Current liabilities	1,279	959
TOTAL EQUITY AND LIABILITIES	2,266	2,674
(x € 1,000)	H1 2014	H1 2013
Revenue	3,474	3,562
Costs	3,445	3,397
Net profit after taxation	22	127

Additional financial information

(UNAUDITED)

(x € 1.000.000)	H1 2014	H1 2013
Financial Highlights		
Revenue 2)	32.4	30.2
Operating profit excluding exceptionals 2)	2.6	2.6
Net profit from continuing operations	1.7	2.1
Net profit	0.9	1.3
Ratios		
Operating profit excluding exceptional / revenue 2)	8.0%	8.6%
Net profit from continuing operations / revenue 2)	5.2%	7.0%
Net profit / revenue 2)	2.8%	4.3%
Net profit / average shareholders' equity	3.0%	4.0%
Solvency (Shareholders' equity / total assets)	67.4%	67.6%
Personnel		
Number of staff on 30 June (in FTE) 1)	733	722
<i>Of which associated with held for sale</i>	<i>114</i>	<i>125</i>
Average over the year (in FTE) 1)	731	734
<i>Of which associated with held for sale</i>	<i>118</i>	<i>136</i>

1) Restated for Intraffic.

2) Restated for revenue and expenses of Intraffic and for discontinued operations of Automotive Germany.

Inter-company transactions

Inter-company transactions within the group have been eliminated in the consolidated figures. We refer to the above segment information for a more detailed specification. There were no significant related party transactions with parties other than the entities included in the consolidation. We refer you to section 31 of the 2013 annual accounts for more detailed information.

Taxes

In the condensed interim financial statements, taxes are shown in the profit and loss account on the basis of the applicable rates for corporate income taxes in the Netherlands, Germany and Poland.

Outstanding shares

There were no changes to the number of outstanding shares in the period under review. The number of outstanding shares stood at 8,747,544 as of 30 June 2014, unchanged from 31 December 2013.

Dividend

On 20 June 2014, ICT had paid a dividend of € 1,312,000 over the financial year 2013. In 2013, ICT had not paid any dividend over the financial year 2012.

Obligations not shown on the balance sheet

Obligations not shown in the balance sheet that are included in the 2013 financial statements were essentially unchanged in the first half of 2014.

Statement from the Board of Directors

The Board of Directors of ICT Automatisering N.V. declares, in accordance with the requirements outlined in article 5:25d of the Financial Supervision act, that to the best of its knowledge:

the condensed interim report provides a true and fair view of the assets, liabilities and the financial position as of 30 June 2014 and of the results of our consolidated activities in the first half and of the companies included in the consolidation, and that the condensed interim report provides a true and fair view of the financial position as of 30 June 2014, of the developments in the course of the first half of 2014 within the Company and the companies included in the consolidation and of the expected risks and developments in the remaining months of 2014.

Barendrecht, 22 August 2014

Board of Directors of ICT Automatisering N.V.