simac

Press release
Simac Techniek NV

Veldhoven, 16 February 2012

Simac continues positive trend in 2011

Main points

- 2011 revenue increases from € 137,9 million to € 155,4 million (+ 13%)
- Operating profit falls slightly from € 6,7 million to € 6,3 million (-/- 6%), due to amortization of intangible assets at the acquired Phobos and start-up costs involving new operations
- Net profit rises from € 4,5 million to € 4,7 million (+ 5%)
- Dividend proposal to pay out € 0.10 per share (2010: € 0.08 per share)

Summary of the results

Condensed income statement	**2011**	**2010**	**2009**
Revenues	**155,398**	**137,861**	**132,276**
Gross profit	**83,997**	**76,306**	**74,811**
Gross profit in % of revenues	54,1%	55.3%	56.6%
Operating profit	**6,252**	**6,653**	**3,860**
Operating profit in % of revenues	4.0%	4.8%	2.9%
Operating profit in % of gross profit	7.4%	8.7%	5.2%
Net finance expense	-82	-321	-394
Share of profit of associates	101	154	168
Profit before tax	**6,271**	**6,486**	**3,634**
Income tax expense	-1,583	-2,008	-1,074
Profit for the period	**4,688**	**4,478**	**2,560**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

State of affairs

General

In 2011, in accordance with the expressed expectations, Simac Techniek NV saw its revenue rise by 13%. Revenue rose by 10% when taking the Phobos takeover out of the equation.
The increase in project revenue was strongest, yet the long-term managed service contracts too continued to grow gradually. This remains an important pillar within our policy that is based on continuity and stability.

The operating profit fell by 6%. Important causes thereof were the amortizations of intangible assets at Phobos, which has been taken over, and the start-up costs of various activities, including the formation of Simac 3Services in the Netherlands in the last quarter. Without these new initiatives, the operating profit would have been more or less in line with the organic rise in revenue.

Net profits increased thanks to lower interest rates and a reduced tax burden. In general, it is fair to say that Simac has performed well in this economically difficult year of 2011.

Anniversary

On 1 October 2011, Simac celebrated its 40th anniversary. This was of course given the necessary internal and external attention. The anniversary was celebrated appropriately both among staff and towards the clients.

ICT infrastructures

In the field of ICT infrastructures (accounting for approximately 2/3 of revenue), revenue grew and the operating profit fell. The strongest growth could be seen at Simac ICT Netherlands. The result was slightly up. In 2011, substantial investments were made in knowledge and technology surrounding cloud computing, for which a number of clients have already been recruited. Further improvement of customer-satisfaction levels has been another focal point. Currently Simac clearly outperforms its main competitors in this field.

Simac ICT Belgium extended the organisation and, despite a fall compared to 2010 figures, achieved an excellent result. In Belgium too, the clients are extremely satisfied with the projects and contracts completed and delivered by Simac. During the year, Simac Luxemburg saw its order desk and the result under some pressure. Yet a number of great contracts were won in the fourth quarter and the professional services department is undergoing substantial expansion, giving us reason to be optimistic about the course of events in 2012.

Simac 3Services is growing in the Belgium market and, in the fourth quarter, started operations in the Netherlands by entering into a major contract with a large client. The growth of the organisation involves investments and start-up costs. In 2012, a strong increase in revenue is expected.

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

ICT applications
All companies in the field of ICT applications (about a quarter of revenue) achieved a positive result in 2011. Exception to this was Phobos, which was taken over in May 2011. Here too the EBITDA was positive, but a negative operating profit was realised due to amortization of intangible assets. With a view to staffing levels and outstanding offers, we expect Phobos to at least achieve a positive EBIT and cash flow in 2012. Here the amortizations of intangible assets will gradually reduce.

Simac Business Solutions performed well in both market segments. Simac Retail once again had a strong year during which some large projects were delivered. We manage the network and the point-of-sale and cash register systems at many large retailers. Simac Health Care won important contracts in the field of home care systems through the Vicasa 4.0 solution, which has been developed in-house. During the course of the year, Simac took over the ShareCare software package. This is a planning solution for combined informal care and homecare.

Simac Document Solutions and Simac Business Applications both experienced a stable year. The solutions developed within these companies have generated a number of major offers, enabling growth in due course. In 2011, Simac Education successfully transferred practically all schools to the new SOM school information system. This is a cloud computing solution offering major advantages in terms of management costs and linkup.

Simac Triangle performed well thanks to an international contract. This can be expanded further, depending on the policy and the priorities of the main client. At the same time efforts are made in strengthening the positions at similar clients and developing new market segments.

Industrial Electronics & Automation
The operating profit at Industrial Electronics & Automation strongly increased without a change in the revenue figure, thanks to excellent results at Simac Electronics and a u-turn in the results at Simac QuadCore. At Simac Masic & TSS, the results were close to the break-even point, yet saw an increase in the order portfolio with a number of very promising offers.

Participating interests
Genexis has had an excellent year at participations. Simac ICT Czech Republic too performs positively and sees its contract revenue rise. The developments in the other participations are stable.

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Personnel and organisation

On 31 December 2011, Simac Techniek NV, including Phobos, employed 902 members of staff on a fulltime basis. At year-end 2010 that figure was 794. During the year under review, an average of 841 staff was employed on a fulltime basis, compared to 789 in 2010.

Forecast

Making more detailed statements in respect of the expected results remains difficult, due to the uncertain and unstable economic circumstances. The contract portfolio and the strong cash position of Simac offer us ample stability and an opportunity to invest in growth. As such, organic growth is the main focal point, yet we are also considering suitable acquisitions.

Compared to 2011, we expect some growth in the field of staffing levels and investments. In 2012, as in previous years, in view of the policy of Simac that is aimed at continuity and sustainable value appreciation, there will be room for development and/or continued development of activities at a level comparable to that of previous years.

The Board of Directors of Simac Techniek NV
Veldhoven, 16 February 2012

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Financial agenda

2012
- 2011 Annual report (website): 29 February 2012 (available in Dutch only)
- Annual General Meeting of shareholders: 12 April 2012
- Trading update Q-2012: 4 May 2012 (before opening of Stock Exchange)
- 2012 half-yearly figures: 9 August 2012 (before opening of Stock Exchange)
- Trading update Q3-2012: 8 November 2012 (before opening of Stock Exchange)

Appendices
- Condensed consolidated income statement
- Condensed consolidated balance sheet
- Condensed consolidated statement of cash flows
- Consolidated statement of comprehensive income
- Condensed consolidated statement in changes in equity
- Supplementary notes
- Activities statement Simac Techniek NV

Corporate website Simac Techniek
For further information on Simac Techniek NV, reference is made to our corporate website www.simac.com

(Amounts expressed in thousands of Euros, unless stated otherwise.)

Disclaimer
This press release is the English translation of the original Dutch version. Under all circumstances the Dutch version will be legally binding.

Editorial note (not for publication)

For further information and/or questions on this press release, please contact Mr E. van Schagen, General Manager of Simac Techniek NV.
Telephone: **+31 (0)40 2582700**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Condensed consolidated income statement

for the six months period	HY2 2011	HY2 2010	HY2 2009
Revenue	83,045	72,644	64,240
Cost of materials and services	39,298	33,608	27,179
Gross profit	**43,747**	**39,036**	**37,061**
Other operating income	**98**	**193**	**486**
Employee benefits expense	30,649	26,081	25,832
Depreciation of property, plant and equipment	784	772	855
Amortisation of intangible assets	390	82	44
Other operating expenses	8,333	7,760	8,357
Total operating expenses	**40,156**	**34,695**	**35,088**
Operating profit	**3,689**	**4,534**	**2,459**
Net finance expense	-159	-196	-136
Share of profit of associates	132	142	188
Profit before income tax	**3,662**	**4,480**	**2,511**
Income tax expense	-829	-1,406	-575
Profit for the period	**2,833**	**3,074**	**1,936**
Attributable to:			
Equity holders of Simac Techniek NV	2,838	3,074	1,936
Minority interest	-5	-	-
Profit for the period	**2,833**	**3,074**	**1,936**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Condensed consolidated income statement

for the year ended 31 December	2011	2010	2009
Revenue	155,398	137,861	132,276
Cost of materials and services	71,401	61,555	57,465
Gross profit	**83,997**	**76,306**	**74,811**
Other operating income	**272**	**632**	**980**
Employee benefits expense	59,611	53,233	53,481
Depreciation of property, plant and equipment	1,613	1,643	1,727
Amortisation of intangible assets	555	138	95
Other operating expenses	16,238	15,271	16,628
Total operating expenses	**78,017**	**70,285**	**71,931**
Operating profit	**6,252**	**6,653**	**3,860**
Net finance expense	-82	-321	-394
Share of profit of associates	101	154	168
Profit before income tax	**6,271**	**6,486**	**3,634**
Income tax expense	-1,583	-2,008	-1,074
Profit for the period	**4,688**	**4,478**	**2,560**
Attributable to:			
Equity holders of Simac Techniek NV	4,693	4,478	2,560
Minority interest	-5	-	-
Profit for the period	**4,688**	**4,478**	**2,560**
Information per ordinary share			
Basic earnings	€ 0.28	€ 0.26	€ 0.13
Diluted earnings	€ 0.28	€ 0.26	€ 0.13
Dividend proposal	€ 0.10	€ 0.08	€ 0.04

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Condensed consolidated balance sheet

ASSETS	31/dec/11	31/dec/10	31/dec/09
Property, plant and equipment	4,913	5,188	5,699
Intangible assets	7,075	3,940	3,982
Financial assets	2,034	1,785	1,075
Deferred tax assets	3,132	3,980	4,873
Total non-current assets	**17,154**	**14,893**	**15,629**
Inventories	11,939	9,712	11,580
Trade and other receivables	36,400	32,959	30,351
Cash and cash equivalents	7,542	8,353	5,922
Total current assets	**55,881**	**51,024**	**47,853**
Total assets	**73,035**	**65,917**	**63,482**

EQUITY AND LIABILITIES	31/dec/11	31/dec/10	31/dec/09
Equity attributable to equity holders of Simac Techniek NV	23,045	19,951	16,438
Minority interest	51	-	-
Total equity	**23,096**	**19,951**	**16,438**
Subordinated loans	-	60	679
Other borrowings	311	408	526
Provisions and employee benefits	3,837	3,598	3,811
Total non-current liabilities	**4,148**	**4,066**	**5,016**
Bank overdraft	308	-	-
Subordinated loans and other borrowings	189	737	1,505
Trade and other payables	28,875	25,313	22,252
Deferred income	15,864	15,364	17,237
Provisions and employee benefits	555	486	1,034
Total current liabilities	**45,791**	**41,900**	**42,028**
Total liabilities	**49,939**	**45,966**	**47,044**
Total equity and liabilities	**73,035**	**65,917**	**63,482**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Condensed consolidated statement of cash flows

for the year ended 31 December	2011	2010	2009
Profit for the period	**4,688**	**4,478**	**2,560**
Adjustments for depreciation and amortisation	2,168	1,781	1,822
Other adjustments	1,564	2,175	1,300
Changes in working capital and provisions	-3,823	-1,365	-989
Interest and income taxes paid	-718	-254	-316
Net cash from operating activities	**3,879**	**6,815**	**4,377**
Acquisition of property, plant and equipment	-1,150	-1,132	-700
Acquisition of intangible assets	-70	-96	-56
Acquisition of subsidiaries, net of cash acquired	-882	-	18
Payment of loans and warranties	-188	-508	-93
Proceeds from loans and warranties	183	-	455
Interest and dividend received	195	68	62
Net cash from investing activities	**-1,912**	**-1,668**	**-314**
Dividends paid	-1,793	-1,211	-1,211
Repayment of bank overdraft	-195	-	-
Repayment of loans and borrowings	-790	-1,505	-1,504
Net cash from financing activities	**-2,778**	**-2,716**	**-2,715**
Changes in cash and cash equivalents	**-811**	**2,431**	**1,348**
Reconciliation of cash and cash equivalents			
Balance end of reporting period	7,542	8,353	5,922
Balance begin of reporting period	8,353	5,922	4,574
Changes in cash and cash equivalents	**-811**	**2,431**	**1,348**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Consolidated statement of comprehensive income

for the year ended 31 December	2011	2010	2009
Recognised results			
Profit for the period	4,688	4,478	2,560
Unrecognised results			
Fair value changes of available-for-sale assets	198	269	-
Unrecognised translation differences	-4	-23	42
Unrecognised results for the period	194	246	42
Comprehensive income for the period	**4,882**	**4,724**	**2,602**
Attributable to:			
Equity holders of Simac Techniek NV	4,887	4,724	2,602
Minority interest	-5	-	-
Comprehensive income for the period	**4,882**	**4,724**	**2,602**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Condensed consolidated statement in changes in equity

	Equity holders	Minority interest	Total
Balance at 1 January 2009	**15,047**	**-**	**15,047**
Comprehensive income for the period	2,602	-	2,602
Dividends paid	-1,211	-	-1,211
Balance at 31 December 2009	**16,438**	**-**	**16,438**
Balance at 1 January 2010	**16,438**	**-**	**16,438**
Comprehensive income for the period	4,724	-	4,724
Dividends paid	-1,211	-	-1,211
Balance at 31 December 2010	**19,951**	**-**	**19,951**
Balance at 1 January 2011	**19,951**	**-**	**19,951**
Comprehensive income for the period	4,887	-5	4,882
Dividends paid	-1,793	-	-1,793
Acquisition of subsidiary company	-	56	56
Balance at 31 December 2011	**23,045**	**51**	**23,096**

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Supplementary notes

1. Reporting entity
Simac Techniek NV is established in the Netherlands, having its registered office at De Run 1101 in Veldhoven. This annual report on the 2011 financial year refers to Simac Techniek NV and its subsidiaries (jointly referred to as "Simac") and any associated participating interests and entities which are under joint control.

2. Publication of the annual report
Simac expects to publish its 2011 annual report, including the consolidated annual accounts, on the corporate website, www.simac.com, on 29 February 2012, in the Dutch language only.

3. Reporting on the Transparency Directive
By virtue of the statutory provisions regarding the Transparency Directive, Simac will include the Board of Directors' accountability statement and a description of the main risks and uncertainties that the company faces in the 2011 annual report.

4. Audit
This annual report and the figures contained therein have not been audited by the external auditor. The opinion of the auditor as to the true and fair view of the consolidated annual accounts will be included in the 2011 annual report.

5. Accounting principles
The accounting principles applied to this annual report are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. This summarised annual report does not include all explanatory notes required for a complete annual accounts statement and must be read in conjunction with the consolidated 2010 annual accounts.

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

6. Earnings per ordinary share

	2011	2010	2009
Net result attributable to equity holders of Simac	4,693	4,478	2,560
Dividend proposal cumulative preference shares	-600	-600	-600
Dividend proposal preference shares	-30	-30	-30
Net result attributable to ordinary shares	**4,063**	**3,848**	**1,930**
Weigthed average number of ordinary shares outstanding (x 1,000)	14,531	14,531	14,531
Weigthed average number of ordinary shares (diluted) (x 1,000)	14,531	14,531	14,531
Information per ordinary share			
Basic earnings	€ 0.28	€ 0.26	€ 0.13
Diluted earnings	€ 0.28	€ 0.26	€ 0.13
Dividend proposal	€ 0.10	€ 0.08	€ 0.04

The calculation of earnings per ordinary share takes into account the dividends accruing to holders of preference and cumulative preference shares. For the year 2011, these dividends are based on the dividend proposal made by the Board of Directors. All dividends are subject to adoption by the Annual General Meeting of Shareholders.

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

7. Operational segments

	Revenues		
	2011	**2010**	**2009**
ICT Infrastructures	104,221	91,709	85,373
ICT Applications	38,061	31,954	31,213
IE&A	17,334	17,301	17,696
Holding & eliminations	-4,218	-3,103	-2,006
Consolidated	**155,398**	**137,861**	**132,276**

	Operating profit		
	2011	**2010**	**2009**
ICT Infrastructures	3,807	4,497	3,794
ICT Applications	1,434	1,476	705
IE&A	1,731	1,221	-13
Holding & eliminations	-720	-541	-626
Consolidated	**6,252**	**6,653**	**3,860**

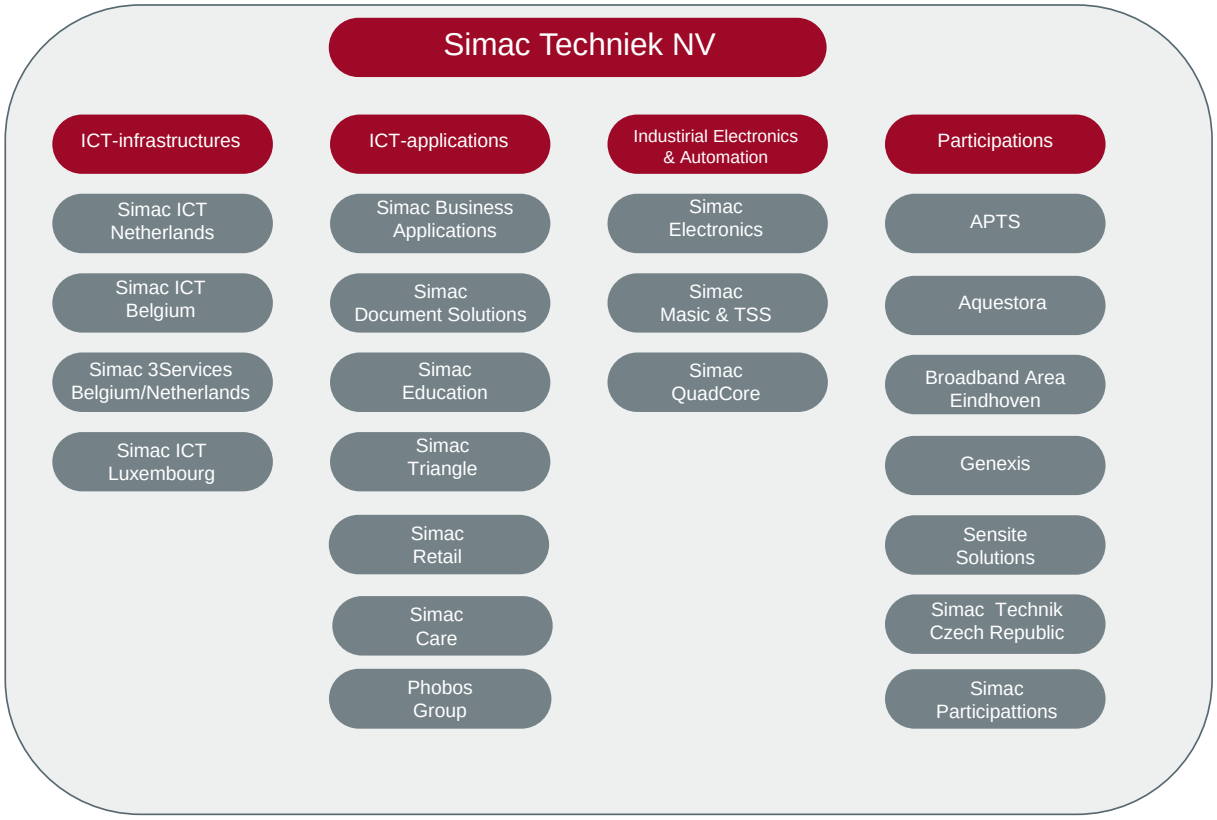
8. Equity

In the first six months of 2011, pursuant to the adoption by the Annual General Meeting of Shareholders, dividend for the 2010 financial year has been paid out on ordinary, preference and cumulative preference shares. The total dividend paid amounted to EUR 1.8 million (2010: EUR 1.2), which has been incorporated in the 2011 financial year.

The dividend proposal for the year 2011 outlined on page 1 of this report has not been incorporated in the balance sheet as at 31 December 2011. Based on the number of outstanding shares at year-end of the financial year, the total dividend payments in 2012 are expected to amount to EUR 2.1 million.

About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.

Activities statement Simac Techniek NV



About Simac Techniek NV
Simac Techniek NV operates in the field of system integration and services in ICT (information and communication technology) and IE&A (industrial electronics and automation). In geographical terms Simac concentrates on the Benelux countries. Simac achieved in 2011 a revenue of EUR 155 million with 902 employees. Simac's shares are listed on the NYSE-Euronext stock exchange in Amsterdam. This press release is the English translation of the Dutch original. Under all circumstances the Dutch version will be legally binding.