

ORDINA SEEKS FURTHER GROWTH ACCELERATION AFTER GOOD PERFORMANCE IN 2006

HIGHLIGHTS FOR 2006:

- Ordina generated a revenue for 2006 of EUR 530.4 million, up 19.5% relative to 2005 (EUR 443.9 million). Organic growth on core portfolio: 12%.
- Ordina posted an EBITA of EUR 47.8 million for 2006. EBITA includes a non-recurring income item as a result of the harmonisation of pension schemes in the sum of EUR 4.6 million. Disregarding this non-recurring gain, EBITA increased to EUR 43.2 million, up 22% compared with 2005 (EUR 35.3 million).
- Operating margin for Consulting, ICT and Application Outsourcing rose to 9.3%; BPO's share in profit in line with expected outlook.
- Recurring net earnings per share before amortisation of intangible assets due to acquisitions was EUR 0.86 (2005: EUR 0.74).
- Dividend proposal: EUR 0.20 per share in cash.
- Net debt position as at 31 December 2006 was EUR 53.1 million (net debt/EBITDA: 0.9).
- At year-end 2006, Ordina had a record number of employees of 5,009 FTEs, a 20% increase relative to year-end 2005
- In addition to showing an excellent financial performance, the reporting period was characterised by the announcement of a number of major outsourcing contracts, both relating to applications and business processes, which bear witness to Ordina's position as a provider of specialist services.

AMBITIONS FOR THE LONG TERM AND OUTLOOK FOR 2007

- Ordina has the ambition to become market leader in the Netherlands and Belgium on its portfolio in the next years to come; growing at an above average rate.
- Growth acceleration specifically in Application Outsourcing and BPO, in order to increase stability of turnover and profitability through the cycle.
- In case the market climate continues to be positive in the next years to come, Ordina expects to further increase EBITA-margins (toward 10-15%).
- Ordina expects to post a revenue ranging between EUR 660 and EUR 690 million for 2007 and an EBITA of between EUR 60 and EUR 67 million.

RONALD KASTEEL, CEO OF ORDINA N.V., TALKS ABOUT ORDINA'S FINANCIAL PERFORMANCE AND AMBITIONS

"It is with pride that we present our annual figures for 2006 today. Both revenue and EBITA are in line with the forecast that we issued in August 2006. With an increase of 30% in revenue from our core activities, we were successful at winning even more market share. Our organic growth rate was above-average at 12%. Apart from this, acquisitions contributed to an growth in 2006. Even more important than our excellent performance for 2006 is our trust in future developments. We look forward to the future with confidence, which is directly linked to the fact that Ordina is increasingly being recognised as the specialist for Consulting, ICT, Application Outsourcing and BPO services in the Netherlands and Belgium. This is best evidenced by the large, multiple-year contracts that we have been pleased to announced since the last quarter of 2006. Our ever stronger market position gives us the confidence to accelerate our growth in the next years to come. We intend to make the first major step towards this target in 2007, with expected revenue ranging between EUR 660 and EUR 690 million, and an expected EBITA between EUR 60 and EUR 67 million."

SOME KEY FIGURES (in EUR millions, unless stated otherwise)

	2006	2005	Change
Revenue from Consulting, ICT and Application Outsourcing	504.9	386.8	31%
Revenue from Business Process Outsourcing	20.1	15.5	30%
Revenue from core activities	525.0	402.3	30%
Recurring EBITA total	43.2	35.3	22%
Recurring EBITA Business Proces Outsourcing	- 4.3	- 1.9	- 126%
Recurring EBITA excl. BPO	47.5	37.2	28%
Recurring net earnings per share before amortisation of intangible assets due to acquisitions	0.86	0.74	16%

MARKET OFFERING APPEALING GROWTH PERSPECTIVES

Room for innovation – 2006 saw a strong continuation of the trend of organisations investing in the innovation and improvement of their business processes, rather than exclusively focusing on cost control. Says Ronald Kasteel: “We expect that this tendency will persist over the next few years. Aggressive initiatives to reinforce and expand operations are now prevailing over projects that are primarily focused on cost control and protection of market share. This reversal is seen in the private and public sectors alike. The opportunity for enterprise has returned, as well as the room to introduce innovative concepts. Here, focus is on knowledge and interaction with customers and citizens in particular, as well as on management issues; these are specialist areas where Ordina occupies a prominent market position and that are relevant across the full market spectrum judging from our strong growth in every sector.”

	2006	2005	Change
Finance	126.9	95.8	32%
Public	188.0	143.5	31%
TTI - Trade Transport & Industry	149.7	115.6	30%
E&T - Energie & Telecom	46.1	36.4	27%
Other	14.3	11.0	30%
TOTAL CORE ACTIVITIES	525.0	402.3	30%

Focus and rationalisation are essential – The impulse to innovate a corporate or public front office does not cancel out the focus on rationalisation of the back office. The aim for operational excellence as a unique selling point is broadly accepted. Process improvements and efficiency focus are driven by the need for flexibility of the entire organisation, making it less cost-consuming and more sustainable at the same time. For us at Ordina, this results in a continuous flow of orders in every area of our core portfolio. In a market that is growing progressively mature, there is a sound focus on value for money that service providers can offer in relation to ICT solutions. Our answer to this is our Software Factory, which accommodates the full system development process. This approach allows us to increase efficiency and assure quality through standardisation and transparency. In addition, we are making targeted efforts to have some of the work performed by our offshore partners.

Outsourcing of business-critical applications and processes – The tendency towards rationalisation as described above causes organisations to outsource more and more activities, even business-critical ones. Because we saw this coming, we have, for some years now, made targeted investments in developing the right expertise and sufficient scale to allow us to take over business applications or run a full range of business processes, including IT, for our clients. Ronald Kasteel comments as follows: “We only run full business processes for the financial sector; these services are offered by a separate BPO unit. This initiative is enjoying growing interest from the entire financial sector, as is demonstrated by the deals that we were able to announce over the past few months.”

	2006	2005	Change
Consulting	112.0	93.1	20%
ICT	335.4	251.6	33%
Application Outsourcing	57.5	42.1	37%
Business Process Outsourcing	20.1	15.5	30%
Total core activities	525.0	402.3	30%
Infrastructure Management (sold in 2006)	5.4	41.6	- 87%
Total	530.4	443.9	19%

Mature business relations – “The relationship between clients and ICT services providers has developed into a mature business relation,” adds Ronald Kasteel. “The more extensive and important contracts become, the more responsibility for deliverables is assigned to suppliers such as Ordina. This not only holds true for outsourcing or projects, but applies also to large secondment agreements. It is in keeping with our ambitions to truly add value to our clients’ businesses. The 30% revenue growth for 2006 that we generated from our Top-10 clients is perhaps the best evidence that we are on the right track.”

Scale counts and consolidation trend continues – In addition to offering specialist knowledge, service providers that assume responsibility for a full range of business processes for their clients or carry out large projects need to have the scale to deliver. The guarantee of continuity is absolutely a selection criterion for the client, considering the business interest that is involved in this type of outsourcing. The trend among clients to want to deal with large service providers also affects the tendency towards consolidation in our market. Ordina has pursued an active acquisition strategy for a long time. Based on this strategy, we seek to acquire relatively small, specialist service providers in the areas of consulting and/or ICT and integrate these specialist companies into our organisation after a brief period of acclimatisation in which a commercial alliance is already put in place and an earn-out deal usually applies. All enterprises that Ordina acquired prior to 2006 have now been successfully integrated into the organisation.

Offshore as a growth accelerator – In view of positive market developments and the increasing shortage of qualified staff, it is our aim to effectively seize offshore opportunities, while offering our clients sufficient quality guarantees at the same time. Transparency and management of outsourcing processes are prerequisites for success. We have concluded, however, that the roles in the foreground (design and specifications) and/or in the background (testing and implementation) of an ICT project should preferably not be outsourced off shore. Proper alignment with the client is essential, especially in the start-up and closing stages. Ordina aims to grow relatively faster on these alignment roles, which we plan to sustainably fulfil locally, close to our clients. We intend to rely on our partners to perform activities that qualify for offshoring. In that connection, Ordina has concluded a partnership with Cognizant Technology Solutions, which is our offshore partner in the outsourcing agreement with Rabobank.

INCREASING SHORTAGE OF QUALIFIED PEOPLE

Number of university graduates still dropping – Highly educated people are in short supply, in our market as well. The number of available ICT professionals is shrinking because there are too few computer science students and the ageing of the population in general, which is starting to affect our relatively young sector as well. In the labour market where we recruit our new people, employees can again afford to make demands, which is causing pressures on salaries. In 2007, salary increases at Ordina will be between 3% and 5%. Part of this increase has been translated into a variable income component.

The positive effect of the shortage on the labour market is that the market offers us opportunities to raise our prices. To our expectations this trend of upward pressure in prices will certainly continue into 2007. We aim at an increase in our fees that should at least be in keeping with developments in salaries and other costs. With regard to our growth ambitions the continued shortage of highly educated ICT staff truly poses a challenge. Says Ronald Kasteel: “Staff recruitment and retention is priority number one for us. With it comes our ambition to be a recognised employer of choice.”

A modern approach to increase retention levels – In this tight labour market, Ordina continues to be an appealing employer for business consultants and ICT professionals. In 2006, we again managed to attract hundreds of new employees. This is the continuation of a trend that was initiated previously. Spreading the message that working at Ordina is good for your career is paying off. The most appealing aspects for new employees are our informal, no nonsense corporate culture, the inspiring projects that we carry out for prestigious clients, the development potential that we offer our staff, the strong expert orientation and the room for entrepreneurship. In addition, our performance-related salary component is an attractive factor for our results-oriented people. Unwanted staff turnover was again below market range and came in at 15%.

FINANCIAL PERFORMANCE

Revenue growth illustrative of rising market share – In 2006, Ordina was successful, for the third year in a row, at outpacing its most important competitors where organic growth was concerned. We have achieved our forecast revenue target of between EUR 525 and EUR 540 million. Organic growth in Consulting, ICT and Outsourcing was approximately 12% in 2006, with the market growing by about 6% last year according to several independent market surveyors. Good professional staffing levels, an increase of around 3% in average fees and growth in the number of professionals were contributing factors to this rise in revenue. In addition, acquisitions caused a huge acceleration of our growth in 2006. Inclusive of acquisitions, we posted a 30% increase in revenue from our core activities. We have our solid and stable client relationships, as well as our position as an employer of choice, to thank for the increase in market share that we again managed to secure, based both on organic growth and acquisitions.

Non-recurring income item due to harmonisation of pension schemes – In 2006, Ordina undertook a major harmonisation of pension schemes. As a result of this harmonisation, the pension schemes of many employees were harmonised and converted into schemes qualifying as defined contribution schemes under IFRS. Says Hans den Hartog, CFO of Ordina N.V.: “The result of the harmonisation was that EBITA in 2006 was boosted by EUR 4.6 million on balance on a one-off basis. It is important to note in this regard that the income item is merely of an accounting nature and does not enhance cash flows. If we look to the future, the advantage of the harmonisation is that the risk of profit and equity fluctuations as a result of pensions will be reduced for us. Moving ahead, we will continue to harmonise pension schemes, although we do not expect the effects to be as profound as in 2006.”

Developments in EBITA and operating margin – Ordina has also translated its strong revenue growth into a sharp increase in earnings before interest, taxes and amortisation at acquisitions (EBITA). Exclusive of the non-recurring income item by virtue of the harmonisation of pension schemes, EBITA showed significant growth as well. The increase relative to 2005 was 22%, with EBITA rising to EUR 43.2 million.

Again disregarding the non-recurring income item as a result of the pension harmonisation, the EBITA margin of the Ordina Group was at a similar level in 2006 as in 2005. The margins on Consulting, ICT and Application Outsourcing showed clear underlying improvements, rising to 9.3% in 2006. BPO's share in EBITA was EUR 4.3 million negative, which was in line with our expectations for these services.

Investments in BPO initiative – We launched our BPO activities in the second half of 2004, targeting clients in the finance sector. We were extremely successful at winning new clients in this segment in the first two-and-a-half years. Our aim is to present ourselves as a BPO services provider that offers a uniform technological platform for basic banking, paperless investment systems and mortgages, that serves several customers simultaneously. In the light of these objectives, the year 2006 was characterised by investments and 2007 will see major expenditures also. These investments are warranted by the BPO contract portfolio, which recently saw strong growth.

Investments in BPO amounted to EUR 11.1 million in 2006. In addition, we invested in the quality of our staff in 2006, with a view to closing new deals as well as servicing our existing clients. Expenditures in 2007 are expected to total approx. EUR 25 million. With these investments, we intend to create a platform that will be equipped to handle a business volume representing a revenue of approximately EUR 100 million annually, without making additional large-scale investments other than by virtue of the transition and transformation to the platform.

As a result of the additional capacity that will be required in 2007 to seize market opportunities, realize our factory-type 'multi-bank' BPO platform and meanwhile properly serve our existing client base, BPO's share in EBITA will be negative in 2007 as well, as announced in 2006. We aim to achieve the break-even point with our BPO services in 2008, with sustained profitability being a goal in the years following that.

Acquisitions and financing – Says Hans den Hartog: “In addition to investments in BPO, we decided to fundamentally accelerate Ordina's acquisition strategy in 2006. In total, we spent EUR 128.8 million on acquisitions in 2006; of these expenditures, an amount of EUR 72.2 million was cash-based and an amount of EUR 20 million share-based. The remaining amount of EUR 36.6 million related to earn-out obligations that will largely be fulfilled in the first half of 2007. In view of maximizing shareholder value, we have made a conscious choice to pay a relatively large share of the acquisition prices in cash, thereby relying on our financing capacity and the new funding facilities that are available to us.”

Cash flow developments – Cash flows from operating activities were stable in 2006. Our continual sharp focus on the payment behaviour of our trade debtors paid off and resulted in a DSO of 64, a clear improvement compared with 2005; at year-end 2006, DSO was in line with our target (less than 65 days). Ordina's net debt at year-end 2006 was EUR 53.1 million due to major expenditures on acquisitions. Hans den Hartog comments as follows: “This net debt corresponds with 0.9 times our EBITDA. With this ratio, we are well-aligned with our internal objective of keeping net debt lower than twice our EBITDA. We would note in this regard that Ordina's cash flows are subject to strong seasonal influences, as a result of which the first half of the calendar year is traditionally characterised by relatively large cash outflows. These are caused by bonus payments, holiday allowance, dividend distributions and settlement of earn-out obligations for prior acquisitions.”

Net profit for the year and EPS – Ordina's net profit for 2006 amounted to EUR 25.8 million (2005: 29.0 million). Says Hans den Hartog: “When comparing this figure with the profit for 2005, we have to make allowance for the non-recurring tax gain of EUR 5.3 million that Ordina posted in 2005 as a result of the formal winding-up of Rijnconsult B.V. In addition, due to our acquisition strategy, amortisation of intangible assets at acquisitions rose sharply in 2006, landing at EUR 10.1 million (2005: EUR 3.7 million). These are two important factors for our lower net profit for 2006 if we compare it to our profit figure for 2005.”

The tax burden for 2006 is slightly below the nominal Dutch corporate income tax rate, the key reason being that the corporate income tax rate in the Netherlands will drop to 25.5% in 2007, as a result of which the balance of deferred taxes fell at year-end 2006. In addition, the effective corporate income tax rate in Belgium is markedly higher than in the Netherlands. As a result, we need to make allowance for an effective tax rate that will be higher to a limited extent in 2007 than the – now reduced – nominal corporate income tax rate in the Netherlands.

Net earnings per share before amortisation of intangible assets at acquisitions (exclusive of the one-off tax gain in 2005 and exclusive of the non-recurring income item as a result of the harmonisation of pension schemes in 2006) rose from EUR 0.74 in 2005 to EUR 0.86 in 2006. This represents an increase of 16%.

DIVIDEND PROPOSAL

The dividend policy was up for discussion once again at the Annual General Meeting of Shareholders in May 2006. The Meeting endorsed the policy that has been pursued for some years now. Under this policy, 25% of the profit for the year is distributed as dividend and the remaining 75% is added to the general reserves. This allows us to apply retained earnings to the funding of the further growth of Ordina Group.

The straight-forward application of the dividend policy would result in a lower dividend for 2006 than for 2005 and, as is expected, for 2007. In order to prevent this, we will propose to the Annual General Meeting of Shareholders, as a one-off exception to the dividend policy, to distribute a cash dividend for 2006 of EUR 0.20 per share (2005: EUR 0.20 in cash per share). If the proposal is accepted by the General Meeting of Shareholders the Ordina N.V. share will be listed ex dividend per 11 May 2007. If so the dividend will be payable on 18 May 2007. In that case the record date will be 15 May 2007.

COMPOSITION OF THE SUPERVISORY BOARD

Based on the rotation schedule, Mr De Swart, the Chairman of the Supervisory Board who was first appointed in 2003, will be scheduled to retire from the Supervisory Board during the upcoming Annual General Meeting. As Mr De Swart is eligible and available for reappointment, he will continue to serve as Chairman of the Supervisory Board subject to his reappointment by the Annual General Meeting of Shareholders.

As announced last year, Mr De Boer, who was first appointed in 1999, is also scheduled to retire from the Supervisory Board during the upcoming Annual Meeting. Although, based on our policy of limiting the membership of the Supervisory Board to two four-year terms, Mr De Boer would not be eligible for reappointment, we intend to make a one-off exception to this rule. Our reason for doing so is Mr De Boer's specific market expertise combined with his broad knowledge of the organisation, as well as the fact that Mr De Boer has been involved with Ordina since the company was first incorporated in 1973. In order to avoid the situation that two supervisory directors who are not eligible for reappointment would resign in any given year, it will be proposed to the Annual General Meeting of Shareholders to reappoint Mr De Boer for another period of three years.

AMBITIONS FOR THE LONGER TERM AND OUTLOOK FOR 2007

Ambitions for the longer term

Says Ronald Kasteel: "Our performance in 2006 offers us a solid foundation for steadily expanding our market share at a fast pace. Because large clients increasingly tend to outsource major projects, whether under short- or long-term contracts, our absolute top priority has to be to achieve an increase in scale. We have the ambition to continue to grow faster than market-average. More specific, we aim for growth acceleration in both Application Outsourcing and BPO. Underlying objective is to enlarge the stability of both turnover and profitability through the cycle. Based on the assumption that the market will continue to develop positively in the next few years, we have the ambition to grow an EBITA-margin toward 10-15% . It should be noted that winning large new multi-year outsourcing contracts can have a slightly negative impact on the profitability-levels."

Furthermore we will focus on the acceleration of growth and the reinforcement of our position by acquiring specialized organisations. In ICT we want to realize our growth ambitions by bringing parts of the software development and application maintenance offshore.

Overall, this means that we are aiming for the following breakdown of revenue in 2010:

	Current share	Future share
Consulting	21%	22%
ICT	64%	51%
Application Outsourcing	11%	17%
BPO	4%	10%

Outlook for 2007

Based on the successes that we have achieved over the past twelve months, we intend to take a major first step in 2007 towards reaching our longer term growth ambitions.

The principles underlying our outlook for the year 2007 are as follows:

1. We assume that the economy will continue to grow in 2007;
2. The letters of intent that our BPO division has signed with Bank Nederlandse Gemeenten and Reaal Verzekeringen are converted into contracts in April and May 2007 respectively
3. Outsourcing agreement with Rabobank is converted into a final contract as at 1 May 2007
4. BPO agreement with Robeco Direct takes effect on 1 May 2007
5. The outsourcing contracts, as described above, are not expected to boost our operating profit as early as in 2007
6. The acquisition of YoungWood is completed by 1 April 2007

With due observance of the above principles, we expect that our total revenue for 2007 will range between EUR 660 and EUR 690 million, and that our EBITA will lie between EUR 60 and EUR 67 million. These expectations can be broken down as follows by segment (in millions of euros):

	REVENUE	EBITA
Consulting, ICT en Application Outsourcing	625 tot 655	64 tot 70
BPO	ca 35	-3 tot -4
Totaal	660 tot 690	60 tot 67

This press release is based on the financial statements drawn up by the Management Board and comprises only part thereof. The financial statements for 2007 will be presented for adoption to the Annual General Meeting of Shareholders on 9 May 2007. For this reason, the financial statements have not yet been published as is required by law. The auditor has issued an unqualified opinion on the financial statements for 2007.

This press release contains pronouncements forecasting the future financial performance of Ordina N.V. and outlines certain plans, objectives and ambitions, based on current insights. Obviously, such forecasts are not without risk; they entail a relative degree of uncertainty since no guarantees exist on future circumstances. There are many factors that could potentially affect the actual performance and forecasts, causing them to deviate from the situation described in this document. Such factors include general economic trends, the pace of the globalisation of the ICT services industry, the growing number of projects where we are asked to assume responsibility for deliverables, increasing shortages on the labour market, the possibility that the market offers us to raise our prices and future acquisitions and disposals.

ABOUT ORDINA

With our more than 5,000-strong workforce, Ordina aims to improve the business processes of Dutch and Belgian enterprises by providing advisory services, developing supporting applications or taking on a wide range of processes, including ICT. Ordina N.V. was incorporated in 1973. Ordina N.V. shares are quoted on Amsterdam's Euronext Stock Exchange, where they are included in the Midkap Index.

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KEY FIGURES ORDINA N.V.
(in euro millions, unless indicated otherwise)

	2006	2005	ONTW.
Turnover ICT-services	510.3	428.4	
Turnover Business Process Outsourcing	20.1	15.5	
Turnover	530.4	443.9	19%
EBITA	47.8	35.3	35%
E BITA as a % of turnover	9.0	8.0	
Operating profit ICT-services	42.0	33.5	
Operating profit Business Process Outsourcing	4.3	1.9	
Total operating profit	37.7	31.6	19%
Net profit	25.8	29.0	-11%
Net profit margin	4.9	6.5	
Shareholders' equity	194.0	152.9	27%
Capital asset ratio	42	53	
Intangible fixed assets	242.1	113.9	113%
Tangible assets	21.8	20.6	6%
Total assets	457.0	291.0	57%
Trade debtors as a % of turnover	19	20	
Days Sales Outstanding (DSO)	64	69	
Average number of staff	4,641	3,779	23%
Number of staff at year-end	5,009	4,187	20%
Number of shares outstanding at year-end (in millions)	39.0	37.3	5%
PER SHARE INFORMATION (BASED ON AVERAGE NUMBER OF SHARES OUTSTANDING, IN EURO'S)			
Shareholders' equity	5.13	4.14	24%
Cashflow	1.26	1.34	-6%
Net earnings before amortisation of intangible assets due to acquisitions	0.95	0.88	8%
Net earnings after amortisation of intangible assets due to acquisitions	0.68	0.78	-13%
Recurring net earnings before amortisation of intangible assets due to acquisitions	0.86	0.74	16%
Recurring net earnings after amortisation of intangible assets due to acquisitions	0.60	0.64	-6%
Net earnings after amortisation of intangible assets due to acquisitions, fully diluted	0.67	0.76	-12%

(x euro 1,000)	2006	2005
Turnover	530,411	443,884
Cost of hardware and software	19,310	22,051
Work contracted out (hired staff)	68,234	57,345
Personnel expenses	348,512	286,012
Depreciation	8,648	15,561
Amortisation	13,243	5,021
Other operating expenses	34,813	26,343
Total operating expenses	492,760	412,333
Operating profit	37,651	31,551
Finance revenue	318	75
Finance costs	2,617-	408-
Share of profit of associates	5	-
Profit before income tax	35,357	31,218
Income tax	9,529-	2,255-
Profit for the year	25,828	28,963
Net earnings per share (in euro's)	0.68	0.78
Average number of shares outstanding (x 1,000)	37,842	36,965
Net earnings per share, fully diluted (in euro's)	0.67	0.76
Average number of shares outstanding, fully diluted (x 1,000)	38,765	38,211

CONSOLIDATED BALANCE SHEET ORDINA N.V.

(x euro 1,000)	2006	2005
Assets		
Tangible assets	21,839	20,613
Intangible assets	242,101	113,928
Investments in associates	119	125
Deferred income tax assets	6,146	6,603
Derivative financial instruments	292	-
Total fixed assets	270,497	141,269
Stock	103	-
Trade and other debtors	142,414	119,779
Current income tax assets	10,529	11,765
Cash & cash equivalents	32,828	17,344
Current assets	185,874	148,888
Non-current assets held for sale	666	875
Total current assets	186,540	149,763
Total assets	457,037	291,032
Equity and liabilities		
Issued capital	3,899	3,728
Share premium reserve	50,337	46,537
Hedging reserve	218	-
Retained earnings	113,757	73,719
Profit for the year	25,828	28,963
Shareholders' equity	194,039	152,947
Liabilities		
Borrowings	44,852	-
Financial lease	1,299	1,532
Employee related provisions	12,269	13,276
Other provisions	1,743	2,598
Deferred income tax liabilities	11,724	5,442
Langlopende schulden	71,887	22,848
Bank credit	38,041	-
Trade and other payables	149,120	115,226
Current income tax liabilities	3,378	-
Current liabilities	190,539	115,226
Non-current liabilities held for sale	572	11
Total current liabilities	191,111	115,237
Total liabilities	262,998	138,085
Total equity and liabilities	457,037	291,032

(x euro 1,000)

2006

Movements in shareholders' equity

Book value as at 31 December previous bookyear	152,947
Share issue pursuant to acquisitions	20,000
Share issue pursuant to exercise of options	2,724
Actuarial gains and losses	1,562-
Cash flow hedges, net of tax	218
Share based payments	830
Management participation	559
Prior-year dividend distribution	7,505-
Profit current bookyear	<u>25,828</u>
Book value as at 31 December current bookyear	<u><u>194,039</u></u>

CONSOLIDATED CASH FLOW STATEMENT ORDINA N.V.
(x euro 1,000)

	2006	2005
Cash flow from operating activities		
Net profit	25,828	28,963
Adjustments for:		
Finance costs - net	2,299	333
Share of profit of associates	5-	-
Income tax expense	9,529	2,255
	<u>11,823</u>	<u>2,588</u>
Operating profit	37,651	31,551
Adjustments for:		
Depreciation	8,648	15,561
Amortisation	13,243	5,021
Share-based payments	829	1,205
	<u>22,720</u>	<u>21,787</u>
Operating profit before changes in working capital and provisions	60,371	53,338
Movements in trade and other receivables	541-	15,194-
Movements in stock and work in process	47-	950
Movements in current liabilities	9,207-	2,296
Changes in provisions	8,221-	1,849
	<u>18,016-</u>	<u>10,099-</u>
Cash flow from operating activities	42,355	43,239
Interest paid	1,637-	173-
Income taxes paid	6,606-	5,657-
Net cash flow from operating activities	34,112	37,409
Cash flow from investing activities		
Acquisitions of group companies	82,717-	32,515-
Proceeds from sale of infrastructure management activities	3,082	-
Additions to tangible fixed assets	12,588-	10,622-
Additions to intangible fixed assets	10,459-	8,076-
Investments in associates	-	50-
Proceeds from sale of tangible assets	5,554	135
Proceeds from sale of intangible assets	50	6
Proceeds from dividends of associates	11	-
Proceeds from sale of associates	-	376
Net cash flow from investing activities	97,067-	50,746-

CONSOLIDATED CASH FLOW STATEMENT ORDINA N.V.T
(x euro 1,000)

	2006	2005
Cash flow from financing activities		
Issue of shares	3,284	3,342
Changes in borrowings	44,619	3,126-
Dividends paid	<u>7,505-</u>	<u>3,687-</u>
Net cash flow from financing activities	<u>40,398</u>	<u>3,471-</u>
Movements in cash	<u>22,557-</u>	<u>16,808-</u>
Movements in cash	22,557-	16,808-
Cash and cash equivalents at beginning of the year	<u>17,344</u>	<u>34,152</u>
Cash and cash equivalents at end of the year	<u>5,213-</u>	<u>17,344</u>