

ANNUAL RESULTS ORDINA N.V.: REVENUE UP BY 27%, EBITA BY 30%

FINANCIAL HIGHLIGHTS FOR 2007

- Revenue on our core portfolio for 2007 up 27% on 2006, rising to EUR 665.4 million.
Organic revenue growth of 14%.
- Share of revenue from multi-year contracts up to 18% in 2007 from 15% in 2006.
- EBITA rising to EUR 62.1 million, a 30% increase on 2006. Compared with the recurring EBITA of 2006 up 44%.
- Operating margin on Consulting, IT and Application Outsourcing up from 9.3% in 2006 to 10.6% in 2007.
- Operating loss from BPO services EUR 4.6 million, including a provision of more than EUR 1 million. Revenue up 83%.
- Net profit for the year up 18%, rising to EUR 30.4 million.
- Dividend proposal in line with dividend policy: EUR 0.20 per share in cash (2006: EUR 0.20 in cash).
- Net earnings per share before amortisation of intangible assets due to acquisitions up 34%, rising to EUR 1.15 in 2007.
- Net debt position EUR 61.4 million at year-end 2007, i.e. 0.8 times EBITDA.
- 5.702 employees (FTEs) at year-end 2007, a 14% increase on year-end 2006.

OUTLOOK FOR 2008

- Ordina was off to a very good start in 2008, among other things by the (provisional) winning of two highly prestigious projects at Dutch Immigration and Naturalization Service and the Ministry of Agriculture.
- In the first two months of 2008, the market was driven by a persistently sound investment climate. Demand for our services is currently not affected by the credit crisis.
- We plan to sell the Technical Automation (embedded and industrial IT) unit to allow us to further fine-tune our strategic profile.
- Where BPO is concerned, the year 2008 will be characterised by the transformation of our existing clients to the new standardised platform. We estimate that these transformations will take longer than initially expected. Realistically, we still expect to incur losses on our BPO services in 2008; the turnaround to profitability is planned for 2009. Market expectations for BPO services remain undiminished well.
- Assuming that the investment climate will continue to be positive, Ordina expects to post an increase in revenue for 2008 of at least 10%, while at the same time, slightly improving the operating margin and bolstering the share of revenue from multi-year contracts.
- We are still looking to make targeted acquisitions in the Netherlands and Belgium to accelerate our growth ambitions.

RONALD KASTEEL, ORDINA'S CEO, TALKS ABOUT THE ANNUAL RESULTS 2007

"We have delivered an excellent performance, with revenue rising by 27% and EBITA by no less than 44%, especially if we consider that underlying these growth figures we realized an increase in the share of revenue from multi-year contracts to 18%. We achieved above-average growth in our key markets: Finance and Public. All in all, we did not only achieve a solid financial performance, but we also clearly made progress at a strategic level last year. The market obviously appreciates our proposition as a provider of specialist services. Our clients increasingly choose Ordina as their preferred supplier. In many instances, this choice is based on the fact that we are able to combine our in-depth understanding of their business and high-level knowledge of state-of-the-art technology into workable solutions. 2008 is set to become another interesting year for us. At BPO, we are fully focused on the transformation of existing clients to the new platform and we plan to sell our Technical Automation unit. We intend to apply the proceeds from the sale of this division towards potential acquisitions in the Netherlands and Belgium. It should come as no surprise that we are looking with interest to the announced sale of specific Getronics divisions by KPN."

	2007	2006*	Change
Some key figures (in EUR million, unless stated otherwise)			
Revenue from Consulting, IT and Application Outsourcing	628.6	504.9	25%
Revenue from Business Process Outsourcing	36.8	20.1	83%
Revenue from core activities	665.4	525.0	27%
EBITA Consulting, IT and Application Outsourcing	66.7	47.5	41%
EBITA Business Process Outsourcing	-4.6	-4.3	-7%
EBITA (total)	62.1	43.2	44%
Net earnings per share before amortisation of intangible assets due to acquisitions (in EUR)	1.15	0.86	34%

* 2006 figures excluding turnover in Infrastructure Management (EUR 5.4 million) and non recurring income items as a result of harmonisation of pension plans (EUR 4.6 million).

MARKET DEVELOPMENTS

- Focus on front offices** We are seeing a clearly discernible trend among our clients towards focusing all efforts on developing client service concepts to boost revenues from existing customers. This means that considerable investments in front offices are being made across the market, utilising all available sales channels.
- Outsourcing** Outsourcing continues to be a trend. Our clients are focusing on their core activities, whilst contracting out IT activities, including development and maintenance, to specialist service providers. In selecting their preferred service provider, clients are aware that a service provider for example specialised in managing office automation is not necessarily the best choice for developing and maintaining business-critical applications. Ordina is excellent positioned in the latter area, the best example being the seven-year contract that we signed with Rabobank.
- Return on investment** The market for Consulting, IT and Outsourcing has matured over the past few years. Clients ask for clear returns on their investments. And they expect their service providers to assume (co-)responsibility for deliverables, especially where large contracts are concerned. Ordina has been used to take (co-) responsibility for deliverables for years, which is why we regard this development mainly as an opportunity.
- Offshoring** Offshoring is on the agenda of many clients, not only because some processes are cheaper when they are offshored, but also because highly qualified staff are scarce in the Benelux. In many cases, clients have learnt that offshoring should be well controlled. Direct offshoring has not always proved to be an unqualified success. In order to make the most of the potential for offshoring, it is essential to have a local partner who speaks the language and understands the culture. That is why Ordina signed an offshoring partnership with Cognizant in 2007. This partnership allows us to link up our knowledge of our clients and their business to the opportunities that offshoring has to offer in a controlled manner. In 2007, Ordina outsourced EUR 7 million offshore, compared with practically nothing in 2006.

Growth in core markets

At Ordina, we aim to achieve sustainable growth. We believe that the Finance and Public markets will provide the best opportunities for sustainable growth in the long run. Having said that, we will continue to serve the Industry market as well. As shown in the table below, revenue from Finance and Public showed sharp increases in 2007.

	2007	2006*	Change
Breakdown of revenue by market segment			
Finance	196.1	126.9	55%
Public	229.1	188.0	22%
Industry	189.4	164.0	15%
Energy & Telecom	50.8	46.1	10%
TOTAL	665.4	525.0	27%

* Excluding revenue from Infrastructure Management (EUR 5.4 million).

LABOUR MARKET

Increase in number of FTEs by 14%

Conditions on the labour market were tight in 2007, with demand for qualified and motivated professionals being high, at Ordina as well. Nonetheless we are proud to report that we managed to expand our workforce from 5,009 employees at year-end 2006 to 5,702 employees at the end of December 2007. This increase is attributable to a mix of organic developments and new colleagues who were transferred to Ordina following the conclusion of large contracts in the areas of application outsourcing and BPO, or as a result of acquisitions.

We launched a nation-wide employer branding campaign in September 2007 in order to raise our profile in the market. A campaign which no doubt enhanced Ordina's appeal as a potential employer.

Growing employee satisfaction

Ordina wants to be recognised by professionals as an employer of choice. It is our aim to attract top professionals in the Benelux and retain them by providing an exciting work environment. To achieve this, we offer our staff the best possible potential for advancement, assigning them to interesting projects for major clients. In addition, we give our employees every opportunity to develop their careers and aim to achieve an above-average rate of employee satisfaction. The outcome of the employee satisfaction survey that was conducted late in 2007 demonstrates that Ordina is on the right track. The average employee satisfaction rate rose for the second year running to 7.0 (year-end 2006: 6.8).

FINANCIAL PERFORMANCE

Growth above market average

Revenue for 2007 was EUR 665.4 million, which was in line with our expectations. This represents a 27% increase compared with 2006. A number of independent research agencies estimate average market growth on our portfolio at about 7%. With our growth rate, we comfortably achieved our target to win market share again in 2007 (from 8% in 2006 towards 9.6% in 2007).

Organic growth

Revenue growth in 2007 was largely achieved organically. Acquisitions accounted for EUR 66.4 million of revenue growth. Organic revenue growth in 2007 was 14%, mainly driven by several newly signed, large multi-year contracts for application outsourcing services (Rabobank contract) and BPO services (Robeco Direct, BNG and Reaal Verzekeringen contracts). These contracts also contribute to our strategic target of increasing the share of revenue generated by multi-year contracts.

	2007	2006*	Change
Breakdown of revenue by activity			
Consulting	161.0	112.0	44%
IT	388.5	335.4	16%
Application Outsourcing	79.1	57.5	37%
BPO	36.8	20.1	83%
TOTAL	665.4	525.0	27%

* Excluding revenue from Infrastructure Management (EUR 5.4 million).

In addition to the impact of these prestigious contracts, key drivers for our organic revenue growth were rates increases and a higher average number of professional staff. A slight improvement in utilization was also a contributing factor.

Belgium up 14% In Belgium, our second home market, revenue was EUR 53.1 million. This represented a 14% increase relative to 2006 (EUR 46.7 million). Of this increase, 7% was attributable to organic growth.

EBITA margin ex BPO >10% In view of the complementarity of our Consulting, IT and Application Outsourcing services, they are frequently provided to clients as a combined package offering. The EBITA margin on these services was 10.6% in 2007. A key driver of the increase in EBITA margin was our ability to raise our rates over and above average salary increases. In addition, Ordina's continued growth and the integration of acquisitions offer opportunities to benefit from synergies and cost efficiencies. Finally, our acquisitions in 2007, more specifically YoungWood IT Group in the Netherlands and ITG Consulting Group in Belgium, also contributed to our double-digit margin.

Flexibility in employee benefits expense Over the past few years, Ordina has consciously given priority to raising variable income components over increasing fixed salaries. This has resulted in an increase in the total wage-bill for variable salary components to EUR 30 million in 2007 (2006: EUR 22 million). Variable income components of the total wage-bill increased up from 6.3% in 2006 to 7.0% in 2007. The improved cost flexibility might come in useful in the event of an economic slump.

BPO still loss-making As expected, our BPO services, which we launched in 2004, still posted an EBITA loss in 2007. The loss amounted EUR 4.6 million, which was slightly higher than expected earlier. This loss was caused by the costs involved in starting up the three major contracts with Robeco Direct, BNG and Reaal Verzekeringen. Apart from that, we put a great deal of effort into building a standardised BPO services platform, mainly for payments, savings, loans and securities handling (basic banking), most of which the development processes are completed. However the transformation of clients to our new platform is taking more time than originally foreseen. Given our obligations towards clients and as a result of the delay, we have formed a provision of more than EUR 1 million and charged it against the P&L from BPO for 2007.

Not until the transformation of our existing clients to the new platform has been completed synergy benefits and cost savings can be achieved within BPO. The year 2008 will be dominated by the transformation of our client base to the standardised platforms. Realistically, we still expect to incur losses on our BPO services in 2008; the turnaround to profitability is planned for 2009. Given the material investments in BPO, it's good to note that market potential for our BPO services remain undiminished well. Besides tier 2 and tier 3 clients BPO services are more often on the agenda of tier 1 clients.

Debt-financing leads to increase in interest paid	In November 2006, we renewed our financing facilities as we began to make more structural use of our funding capacity. The available overdraft facilities were put to continuous and more extensive use in 2007 than in 2006. As a result, interest paid increased to EUR 4.7 million in 2007 (2006: EUR 2.3 million).
Tax burden slightly above nominal rate	The effective tax rate was 26.2% in 2007. This is slightly above the nominal rate prevailing in the Netherlands. On the one hand, a ruling was concluded with the Dutch Tax Authorities in the second half of 2007 allowing us to utilise a number of unrecognised prior-year tax losses in the sum of EUR 2.6 million, whilst, on the other hand, a number of small prior-year adjustments were implemented and there is some impact from the higher tax rate in Belgium. Where 2008 and subsequent years are concerned, we expect to incur a tax liability at a rate that is in line with the prevailing nominal tax rate.
Net earnings per share up 34%	Profit for 2007 was up 18% in 2007, rising to EUR 30.4 million. Net earnings per share improved by 25% to EUR 0.75 in 2007 (2006: EUR 0.60). Net earnings per share before amortisation of intangible assets due to acquisitions rose by 34% to EUR 1.15 in 2007 (2006: EUR 0.86).
DSO <65 days	As a direct result of our continued focus on working capital management, we successfully kept DSO at year-end 2007 below 65 for the second year running. In 2007 DSO were 61 (2006: 64). More stringent management of working capital contributed greatly to an excellent level of net cash from operating activities of EUR 74.6 million in 2007 (2006: EUR 34.1 million).
Investments in BPO and facilities	<p>The year 2007 was marked by targeted investments in our business operations. More specifically, as announced early in 2007, we invested heavily in putting in place standardised solutions for our BPO services. The investment in our basic banking factory was EUR 20 million. The total investments in BPO were EUR 28 million in 2007. Moreover, in 2007 we also invested in support systems for our regular operations at our central office location in Nieuwegein. As the main location for virtually all of our divisions, the office has been designed and furnished with a view to facilitating and encouraging cooperation within Ordina.</p> <p>We expect lower expenditure levels in 2008 than in 2007. In 2008 investments in the transformation of our clients to our basic banking factory will probably total around EUR 11 million. In addition, we expect to invest more than EUR 10 million in the standardisation and scalability of our solutions in the areas of in-house securities investment systems and mortgages, including the transformation of our clients to these platforms.</p>
Investments in acquisitions	In addition to investing in business operations, we also undertook a number of acquisitions in 2007. In the first half of the year, we acquired all of the shares in YoungWood IT Group, followed by the acquisition of all of the shares in Belgian-based ITG Consulting Group in the third quarter of the year. Moreover, in the first quarter of 2007, we paid an additional EUR 32.4 million for acquisitions undertaken in previous years. These additional payments were required under earn-out agreements. In the first quarter of 2008, we expect to pay a total of EUR 8.0 million to satisfy earn-out commitments.
Net debt <1x EBITDA	<p>In view of Ordina's business model and susceptibility to cyclical movements, we have opted to pursue a relatively conservative financing policy. Our guiding principle is for our net debt not to exceed twice the EBITDA figure. At year-end 2007, net debt was 0.8 times EBITDA, remaining well within our policy target. We would note, however, that Ordina's cash flows traditionally follow a strongly seasonal pattern. The first six months tend to see relatively large cash outflows due to the payment of bonuses, earn-out commitments, holiday allowances and dividends. The second half of the year is traditionally characterised by large cash inflows. This pattern is expected to continue in 2008 despite the possibility offered to staff of having holiday allowances paid out in monthly instalments this year.</p> <p>In light of Ordina's ability to generate robust cash flows from operating activities and the financing facilities extended to us, we have sufficient scope to fund further growth.</p>

Cash dividend of EUR 0.20 In line with the prevailing dividend policy, it will be proposed to the Annual General Meeting of Shareholders to distribute a cash dividend of EUR 0.20 per share and to charge this dividend against the profit for 2007. Any remaining profit will be added to the general reserves and can then be used to fund Ordina's continued growth.

ACQUISITION POTENTIAL AND PLANNED SALE OF TECHNICAL AUTOMATION

Market offers unique opportunity for consolidation Ordina will continue to actively explore opportunities for acquisitions in the Netherlands and Belgium. In doing so, we do not necessarily limit ourselves to companies with a revenue figure of around EUR 50 million. We definitely take an interest in acquisition opportunities that would position Ordina as the number one provider of Consulting, IT and Outsourcing services in the Benelux.

Planned sale of Technical Automation For years now, Ordina has been one of the leading providers of technical automation services in the Netherlands. In recent years, we found that technical automation services and the rest of our service offering do not offer enough potential for (commercial) synergies, if any. In order to further fine-tune our strategic profile, we plan to sell our technical automation services provided that we find a suitable buyer who is willing to pay a fair price for it. We intend to initiate the sales process over the next few weeks. Ordina Technical Automation generated a revenue of approximately EUR 36 million for 2007 and an EBITA margin that compares with the other activities in the areas of Consulting, IT and Application Outsourcing.

COMPOSITION OF THE SUPERVISORY BOARD

Reappointment and resignation Mr Robert-Jan van de Kraats is due to retire from the Supervisory Board this year. He is eligible, and will be available, for reappointment. In addition, Mr Jo van Engelen has notified the Supervisory Board and Management Board of his intention to step down as a supervisory director following the Annual General Meeting of Shareholders in 2008. He has joined the Board of Directors of APG Groep, where one of his responsibilities will be IT-related matters. In order to prevent any conflict of interest between his primary duties at AGP Groep and his role as a supervisory director of Ordina, Mr Van Engelen has decided to retire from the Ordina Supervisory Board. Although the Supervisory Board and Management Board regret losing Mr Van Engelen as a supervisory director, they appreciate his reasons and resulting decision. The search is currently on for a suitable replacement for Mr Van Engelen.

**Good start
2008 laying
groundwork
for market
outperformance**

OUTLOOK

Ordina was off to a very good start in 2008, for instance by the (provisional) award of a number of large and highly prestigious contracts with the Dutch Immigration and Naturalisation Service (IND) and the Dutch Ministry of Agriculture. Market demand for our services is developing soundly over the first few months of 2008 and is not currently being affected by the potential economic implications of the credit crisis. Assuming that the market will continue to show growth over the course of 2008, we expect to post an increase in revenue for 2008 of at least 10%, while slightly improving our operating margin and bolstering the share of revenue from multi-year contracts. We would note in this regard that the effects of the proposed sale of Ordina Technical Automation have been left out of this outlook.

ABOUT ORDINA

With our more than 5,700-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 IT. 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.

FOR MORE INFORMATION:

Ordina N.V.
Saskia Huuskes, Director Corporate Communications
Telephone: + 31(0)30 - 6637402
www.ordina.nl

This document 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 with responsibility for deliverables, increasing scarcity on the labour market, and future acquisitions and disposals.

	2007	2006	Change
(in euro millions, unless indicated otherwise)			
Turnover Consulting, IT, Application Outsourcing	628.6	504.9	24%
Turnover Business Process Outsourcing	36.8	20.1	83%
Turnover Infrastructure Management	665.4	525.0	27%
	-	5.4	-100%
Total turnover	665.4	530.4	25%
EBITA	62.1	43.2*	44%
EBITA as a % of turnover	9.3	8.1*	
Operating profit IT-services (2006 incl. Infrastructure Management)	50.3	42.0	20%
Operating profit Business Process Outsourcing	-4.6	-4.3	-7%
Total operating profit	45.7	37.7	21%
Net profit	30.4	25.8	18%
Net profit margin	4.6	4.9	
Shareholders' equity	254.6	194.0	31%
Capital asset ratio	48	42	
Intangible fixed assets	292.6	242.1	21%
Tangible assets	29.1	21.8	33%
Total assets	532.2	457.0	16%
Trade debtors as a % of turnover	17	19	
Days Sales Outstanding (DSO)	61	64	
Net debt to EBITDA	0.8	0.9	
Average number of staff (FTEs)	5,388	4,641	16%
Number of staff at year-end (FTEs)	5,702	5,009	14%
Number of shares outstanding at year-end (in millions)	41.2	39.0	6%
Per share information (based on average number of shares outstanding, in euro's)			
Shareholders' equity	6.27	5.13	22%
Cash flow	1.51	1.26	20%
Net earnings before amortisation of intangible assets due to acquisitions	1.15	0.86*	34%
Net earnings after amortisation of intangible assets due to acquisitions	0.75	0.60*	25%
Net earnings after amortisation of intangible assets due to acquisitions, fully diluted	0.74	0.67	10%

* 2006 figures are exclusive of the non-recurring income items as a result of the harmonisation of pension plans.

	2007	2006
(x euro 1,000)		
Turnover	665,402	530,411
Cost of hardware and software	22,232	19,310
Work contracted out	93,754	68,234
Personnel expenses	430,543	348,512
Amortisation	21,280	13,243
Depreciation	9,597	8,648
Other operating expenses	42,248	34,813
Total operating expenses	619,654	492,760
Operating profit	45,748	37,651
Finance costs - net	-4,668	-2,299
Share of profit of associates	76	5
Profit before tax	41,156	35,357
Income tax	-10,762	-9,529
Profit for the year	30,394	25,828
Net earnings per share (in euro's)	0.75	0.60*
Average number of shares outstanding (x 1,000)	40,632	37,842
Net earnings per share, fully diluted (in euro's)	0.74	0.67
Average number of shares outstanding, fully diluted (x 1,000)	41,104	38,765

* 2006 figures are exclusive of the non-recurring income items as a result of the harmonisation of pension plans.

	31 Dec 2007	31 Dec 2006
(x euro 1,000)		
Assets		
Intangible assets	292,611	242,101
Tangible assets	29,064	21,839
Investments in associates	143	119
Deferred income tax assets	4,955	6,146
Derivative financial instruments	717	292
Total fixed assets	327,490	270,497
Stock	-	103
Trade and other debtors	168,670	142,414
Current income tax assets	-	10,529
Cash & cash equivalents	35,993	32,828
Non-current assets held for sale	-	666
Total current assets	204,663	186,540
Total assets	532,153	457,037
Equity and liabilities		
Issued capital	4,119	3,899
Share premium reserve	75,744	50,337
Hedging reserve	534	218
Retained earnings	143,800	113,757
Profit for the year	30,394	25,828
Shareholders' equity	254,591	194,039
Borrowings	34,893	44,852
Financial lease obligations	2,665	1,299
Employee related provisions	7,348	12,269
Other provisions	2,238	1,743
Deferred income tax liabilities	11,517	11,724
Non-current liabilities	58,661	71,887
Bank credit	57,716	38,041
Trade and other payables	154,904	149,120
Current income tax liabilities	6,281	3,378
Non-current liabilities held for sale	-	572
Total current liabilities	218,901	191,111
Total liabilities	277,562	262,998
Total equity and liabilities	532,153	457,037
Movements in shareholders' equity		
Book value as at 31 December previous bookyear	194,039	
Share issue pursuant to acquisitions	32,017	
Share issue pursuant to exercise of options	3,586	
Actuarial gains and losses	1,745	
Change in value of cash flow hedges	316	
Share based payments	704	
Prior-year dividend distribution	-8,210	
Profit current bookyear	30,394	
Book value as at 31 December current bookyear	254,591	

	2007	2006
(x euro 1,000)		
Cash flow from operating activities		
Net profit	30,394	25,828
Adjustments for:		
Finance costs - net	4,668	2,299
Share of profit of associates	-76	-5
Income tax expense	10,762	9,529
	15,354	11,823
Operating profit	45,748	37,651
Adjustments for:		
Amortisation	21,280	13,243
Depreciation	9,597	8,648
Share-based payments	704	829
	31,581	22,720
Operating profit before changes in working capital and provisions	77,329	60,371
Movements in trade and other receivables	-18,788	-541
Movements in stock and work in process	103	-47
Movements in current liabilities	21,206	-9,207
Changes in provisions	-2,214	-8,221
	307	-18,016
Cash flow from operating activities	77,636	42,355
Interest paid	-4,261	-1,637
Income taxes paid	1,217	-6,606
Net cash flow from operating activities	74,592	34,112
Cash flow from investing activities		
Acquisitions of group companies	-34,116	-82,717
Proceeds from sale of associates	406	3,082
Additions to tangible fixed assets	-13,145	-12,588
Additions to intangible fixed assets	-30,549	-10,459
Proceeds from sale of intangible assets	48	50
Proceeds from sale of tangible assets	826	5,554
Proceeds from dividends of associates	52	11
Net cash flow from investing activities	-76,478	-97,067
Cash flow from financing activities		
Issue of shares	3,586	3,284
Changes in borrowings	-	44,619
Dividends paid	-8,210	-7,505
Net cash flow from financing activities	-4,624	40,398
Movements in cash	-6,510	-22,557
Movements in cash	-6,510	-22,557
Cash and cash equivalents at beginning of the year	-5,213	17,344
Cash and cash equivalents at end of the year	-11,723	-5,213