

ANNUAL RESULTS 2008 OF ORDINA N.V.: TWO-SIDED YEAR

Termination of BPO activities and one-off costs result in strong loss over 2008.

Revenue growth from profitable Consulting, ICT and Application Outsourcing activities

FINANCIAL HIGHLIGHTS FOR 2008

- Revenue for 2008 at EUR 696.5 million. Compared to 2007 this marks an increase of approximately 5% (2007: EUR 665.4 million).
- Revenue from Consulting, ICT and Application Outsourcing activities totals EUR 653.5 million (2007: EUR 628.6 million). Excluding revenue from Technical Automation activities (EUR 20.8 million in 2008) – sold in 2008 – this revenue provides the profitable foundation for the business in 2009 and forward.
- Revenue share deriving from multi-year contracts excluding multi-year BPO activities up to 17% in 2008 from 13% in 2007.
- Recurring EBITA margin on Consulting, ICT and Application Outsourcing in line with last-issued forecast at 7.4% (2007: 10.6%).
- Recurring EBITA margin, including BPO, is 5.2% (2007: 9.3%), excluding non-recurring costs and provisions related to the announced reorganisation in December 2008, the impairment losses, the transaction loss on the announced sale of all shares in Ordina BPO B.V. and the realised profit on the sale of the Technical Automation activities in 2008.
- Ordina reports a net loss for 2008 of EUR 81.1 million, including mentioned non-recurring items of EUR 113.8 million.
- No dividend benefit for 2008 as result of the fact that Ordina reports a net loss for 2008.
- Net debt position at EUR 85.1 million ultimo 2008. This is 1.6 times recurring EBITDA and in line with policy guidance.

OUTLOOK FOR 2009

- Economic developments are highly volatile, making it difficult to predict the market.
- Nevertheless, demand for large projects and multi-year Application Outsourcing contracts that are anchored in clear business cases with relatively fast return on investment is still robust over the first months of 2009.
- Ordina is well-positioned with its Consulting, ICT and Application Outsourcing activities. This is also confirmed by the recent announcements of multi-year contracts with the Erasmus Medical Centre, Postkantoren B.V. (post offices), the Netherlands Chamber of Commerce and KPN.
- The measures that were announced in December 2008 to counter the deteriorating market conditions will start to bear fruit, leading to a reduction in cost level with approximately EUR 15 million in 2009.
- Ordina has appointed Chris Jansen (formerly of Logica) and Bart de Jong (formerly of USG People Nederland) as Managing Director and Director of Finance respectively of Ordina Netherlands.
- Ordina is full confidence that it has taken the right measures to counter the economically challenging period thanks to the excellent positioning of its Consulting, ICT and Application Outsourcing activities, its strong presence in the public sector, the sale of its loss-making BPO activities, the programme for improvement of profitability, the previously announced reorganisation and the appointment of a new Board of Ordina Netherlands.

RONALD KASTEEL, CEO ORDINA, ABOUT THE ANNUAL RESULTS FOR 2008

"2008 was a two-faced year for Ordina. On one side our expectations regarding Business Process Outsourcing did not come through. The higher than initially planned investments, the withdrawal of an important client resulting in insufficient scalability and a strong deteriorating market condition, have led to our decision to no longer continue these activities at Ordina. Last week we announced that the BPO activities will be sold coming April 1 to Centric. A large impairment of done investments and a negative transaction result on the discontinuation to Centric cause a strong net loss over 2008.

On the other side we again saw a strong growth in our key markets, both in the Netherlands as in Belgium. Especially the start of the year was outstanding by winning a few large, prestigious projects. Over the course of the second quarter, some pressure began to develop on our margins of a number of large new projects. As result the operating margin for

the first half of the year remained below our earlier expressed expectations. Ordina announced a margin improvement programme and reorganisation in the second half of 2008. This way we want to achieve structural cost savings that will lead to the improvement of our profitability.

Due to the sell of all stocks of Ordina BPO B.V. by April 1, 2009, Ordina can now focus fully on a sound and profitable future for our Consulting, ICT and Application Outsourcing activities. Ordina is well-equipped to deal with today's challenging market conditions, as result of the successful execution of the programme for improvement of profitability and the reorganisation, and our proven strategic market position."

Some key figures (in EUR millions, unless indicated otherwise)

	Consulting, ICT, Application Outsourcing*	Technical Automation	BPO	Total
Key figures 2008				
Revenue	632.7	20.8	43.0	696.5
Recurring EBITA	46.8	1.8	-12.5	36.1
Non-recurring costs	19.3	0	4.4	23.7
Impairment	0	0	72.5	72.5
Transaction results	0	10.4	-28.0	-17.6

*Basis for 2009 and onwards

FINANCIAL PERFORMANCE

Revenue developments in 2008

Ordina generated EUR 696.5 million in revenue for 2008, an approximately 5% increase compared to 2007. The revenue for 2008 includes EUR 20.8 million for the sale of Ordina Technical Automation in July 2008 as well as EUR 43.0 million relating to the BPO activities that will be sold at April 1, 2009. If both effects are excluded, the income from continuing operations, in which the business will find its foundation following years, was EUR 632.7 million. This ongoing revenue increased by approximately 7%. The organic growth was approximately 4%.

The organic revenue growth was realised in the first half of 2008 in particular and was driven by an increase in number of employees as well as a positive fee development in that period. Revenue growth was stunted in the second half of the year, and especially in the fourth quarter, because of much poorer market conditions. The impact of the economic decline was reflected, particularly in the second half of 2008, in decreasing market demand, which resulted first of all in more pressure on productivity.

Belgium

Revenue in Belgium and Luxembourg amounted to EUR 73.9 million, which brought the revenue share of these activities to more than 11% in 2008. The growth compared to 2007 was 39%. 19% was organic driven.

EBITA margin excluding BPO and Technical Automation activities

Excluding non-recurring income and costs, EBITA on Consulting, ICT and Application Outsourcing activities amounted to EUR 46.8 million (2007: EUR 64.8 million), resulting in a recurring EBITA margin on these activities of 7.4% in 2008 (2007: 10.9%).

The decrease in operating margin compared to 2007 was largely attributable to the pressure on productivity in the second half of 2008 and pressure on margins of a few large projects initiated in 2008. This was due to the fact that large projects always come with the necessary start-up costs, as well as being attributable to the degree of complexity of some of the multiple projects that we manage, which was higher than initially assessed. Improvements were realised in the second half-year by tightening our risk management procedures and investing in improving the quality and predictability of our services as part of the overall programme for sustainable margin improvement. In 2009 we will continue to apply further improvements.

Growth in core markets

Clients are scrupulous with their investments. Due to shrinking budgets the demand for individual capacity is under pressure, except where unique knowledge is essential for the continuity of the business. Investments in innovations and primary process improvements are made only if they yield visible returns in the near future. Our clients will have to start to focus more and more on their core activities in the future as well. ICT-related activities, both development, management and maintenance, will be outsourced to specialist service providers. Scale and local presence are decisive factors in this regard.

Ordina aims to achieve sustainable growth and sees excellent opportunities on the long term at large clients in the Finance and Public markets. We have identified Health as the new growth market, considering its high information-intensity and the major impact of local laws and legislation. Meanwhile, we will continue to serve the Industry market as well. Despite the changes in the market, Ordina managed to achieve a sharp increase in revenues from its core markets Finance and Public in 2008. This reconfirms our choice for these core markets and for our focus on large clients in these markets, even now that the economy is a downturn.

Finance market

Despite the fact that this sector was dominated by the financial crisis most of the year, we realised a revenue growth in the Finance market with approximately 24% in 2008 compared to 2007 (excluding revenues from BPO and Technical Automation activities). The gravity of the crisis did not manifest itself until the second half of the year. Since that time, the financial sector has seriously reconsidered its position. Back to core business is the motto. Financial institutions focus more on compliance, both when it comes to laws and legislation, as to international standards such as SEPA. In addition, focus has clearly shifted to cost reductions, risk management and transparency of governance. This has consequences for the structure of core processes in the organisation. These developments are important drivers of projects and consulting contracts. Our excellent position in this market segment is affirmed by multi-year contracts, such as the three-year contract that we signed with Postkantoren B.V. (post offices) in the second half of the year.

Public market

A remarkable development in 2008 was the change in the role of government. While the government is withdrawing and becoming smaller with quicker response times and better services, it is also asked – even forced – to interfere in the market as a life-saver. In addition to its major rescue efforts to save banks and the economy, the government continues to invest in process innovations and improvement of public services. A just, yet stringent, government wants to be able to offer transparency of laws and legislation, and yet respond flexible to legislative developments. The demand for support in a highly regulated environment continues to be strong.

The government has a constant need for standardisation of underlying processes, better access to information, chain integration and shared services. Digitisation plays a key role in this regard, with authorities clearly opting to focus on their own services and looking to outsource the management and development of ICT-related services. Good examples in this regard are the multi-year contracts with the Immigration and Naturalisation Service and the Ministry of Agriculture that we won in the first half of 2008, and the four-year contract that we signed with the Netherlands Chamber of Commerce in the second half of the year. As well as an important contribution to our total growth in revenue in the Public market of 8% in 2008 relative to 2007, these projects provide a solid base for our business over the next few years.

Breakdown of revenue by market segment

	2008	2007	change		2008 Ex BPO & TA	2007 Ex BPO & TA	change
Finance	239.9	196.1	22%	Finance	197.4	159.3	24%
Public/Health	248.5	229.1	8%	Public/Health	248.0	229.1	8%
Industry	208.1	240.2	-13%	Industry	187.3	204.1	-8%
TOTAL	696.5	665.4	5%	TOTAL	632.7	592.5	7%

Growth in multi-year contracts

In 2008 demand for a reliable strategic partner which takes bottom-line responsibility, has grown in every market. The rapid maturation and commercialisation of our line of business are responsible for that development. As a result of this development combined with our strong market position, income from our Application Outsourcing services showed marked growth in 2008, as is demonstrated in the table below. The share of revenue from multi-year contracts was approximately 18% in 2008 (exclusive of TA and BPO). This share amounted to 13% in 2007. We expect this share to increase even more in 2009. The rising percentage of multi-year contracts offers Ordina a solid base for the future and reduces our vulnerability to fluctuations of the economic conditions.

	2008	2007	Change
Breakdown of revenue by division			
Consulting	158.2	161.0	-2%
ICT	362.9	352.4	3%
Application Outsourcing	111.6	79.1	41%
TOTAL	632.7	592.5	7%
BPO	43.0	36.8	17%
Technical Automation*	20.8	36.1	-42%
TOTAL	696.5	665.4	5%

*Sold in July 2008

Offshoring

The importance of Offshoring remains at hand. Especially regarding those parts of projects where client interaction and client intimacy are less relevant, and therefore focus is on operational processes. Clients are seeking to benefit from the best of both worlds by combining local and offshore resources. Offshoring will also be viable in the longer run, not in the least because there ultimately will be shor-

tages on the job market. Obviously, offshore partners can also offer value for money when it comes to operational processes, provided that projects are large enough. In 2008 Ordina spent approximately EUR 15 million on offshoring. In 2007 this was approximately EUR 7 million.

Termination of BPO activities

In the second half of 2004 we started our BPO activities. Objective was to support several financial institutions on an industrial manner with the execution of their backoffice processes regarding basic banking, mortgages, and bank savings and investments. The years after were dedicated to investments in standardisation of processes and underlying systems and the realisation of a strong growth, to create the minimum required scalability. In particular regarding basic banking the required investments to accomplish the standardised services were much higher than we initially planned and consider acceptable in our business case. The combination of the withdrawal of an important client resulting in insufficient scalability and a severely deteriorating market condition, led to our decision to no longer continue the BPO activities at Ordina. Last week we announced that the BPO activities will be sold coming April 1 to Centric. A large impairment of done investments and a negative transaction result on the discontinuation to Centric cause a strong net loss over 2008.

Ordina BPO's revenue for 2008 was approximately EUR 43.0 million. Its operating loss for the full year 2008 landed at EUR 12.5 million before corporate income tax. As announced on 25 November 2008, an impairment loss on the major part of Ordina BPO's tangible and intangible fixed assets will be recognised in the results for 2008 as a direct result of the fact that no positive future cash flows as to be expected. Ultimately, this impairment totals an amount of EUR 72.5 million before corporate income tax. This amount includes the impairment of EUR 6.2 million that was already charged against the first half results of 2008.

The loss that results from the announced transaction, including the expected operational results in the first quarter of 2009, amounts to approximately EUR 34 million. Of this amount, EUR 32 million is charged as non-recurring costs against the results of 2008. A large part of this amount will be paid to Centric in compensation for future investments and operational costs. Parts of these payments will be settled in the second half of 2009 and the first half of 2010.

Reorganisation Consulting, ICT and Application Outsourcing activities results in one-off costs and structural turnovers

Ordina decided to implement cost-saving measures and cut approximately 300 jobs (excluding BPO) in order to sustain margin improvements and to counter the deteriorating economic developments. Effects of these measures and the reduction of jobs will mostly be realised in the second quarter of 2009.

The decision to reduce jobs was taken after careful consideration of our business opportunities and economic forecasts. Our policy aims to create the highest level of flexibility by hiring outside staff. Under the current circumstances, we will seek to retain our own people where possible, letting go of outside staff where we can. We cannot, however, prevent forced lay-offs.

The impairment for the reorganisation and initiatives for sustainable quality and margin improvement amount to EUR 19.3 million and are accounted for in the results of 2008. The package of measures is to lead to a margin improvement/cost reduction by approximately EUR 15 million for 2009. In 2010 and subsequent years, the margin improvement will impact the full 12 months. The total margin improvement will then amount to approximately EUR 25 million per year.

Job market developments and personnel expenses

2008 was a variable year for recruitment and selection. In the first six months, the inflow and outflow of staff continued as usual and seemed unaffected by the economic conditions. Ordina was able to attract enough people throughout the year. The rapidly changing economy caused the job market to become less dynamic in the second half of 2008. We do not expect this situation to change in the short run considering the economic circumstances. Ordina had 5,336 employees at year-end 2008 (2007: 5,702). The drop in number of employees is mainly attributable to the sale of Ordina Technical Automation, causing about 375 people to leave Ordina.

Over the past few years, salaries at Ordina have increasingly become to be comprised of performance-related components in order to create more flexibility in personnel expenses. This allows us to better align our cost structure to our corporate performance. The pressure on margins that we experienced in the second half of 2008 in particular has resulted in a drop in total bonus pay for 2008 by approximately EUR 1.4 million relative to 2007. The personnel costs include the reorganisation costs of the staff's termination of services.

Costs of work contracted out (use of outside staff and/or outsourcing of subcontracted projects) showed a 15% increase in 2008, rising to EUR 108.2 million. Of this amount, Ordina off shored or near shored projects to the tune of approximately EUR 15 million.

Other expenses

Other expenses developed largely in line with revenue developments. Out-of-pocket expenses were severely restricted in the second half of 2008 due to the weakening economic conditions and pressure on operating margins.

Profit on sale of Technical Automation activities

In March 2008 we announced our intention to sell our Technical Automation activities, as they offered not enough synergy with Ordina's core portfolio. Ordina Technical Automation was sold for EUR 25 million in July 2008. We posted a profit of EUR 10.4 million on this transaction. The difference between the selling price and the transaction gain is mostly attributable to the write-down of the goodwill that was recognised in previous years for the acquisition of Bergson Holding and the net asset value of Ordina Technical Automation on the transaction date.

Up until July 2008, Ordina Technical Automation had generated EUR 20.8 million in revenue at an EBITA of EUR 1.8 million.

Tax position

Virtually no corporate income tax will be due in the Netherlands for 2008 on account of the loss posted and because the vast majority of the Dutch group companies are members of a tax group. In addition, Ordina will utilise the tax loss to reclaim an amount of approximately EUR 8.2 million in previously paid corporate income tax (carry-back). Any taxable profit for future years up to an amount of approximately EUR 45 million can be set off against the remaining, unutilised loss for 2008. For this purpose, a deferred tax asset of EUR 11.6 million was formed ultimo 2008. The deferred tax asset for tax losses on the BPO activities up to and including 2006, which amounted to EUR 1.7 million, was fully written down ultimo 2008.

The profit posted in Belgium, i.e. EUR 3.9 million, is subject to EUR 1.6 million in corporate income tax.

Earnings per share

Recurring net earnings per share before amortisation of intangible fixed assets of acquisitions amount to EUR 0.50 (2007: 1.05), both on a basic and fully diluted basis, when disregarding non-recurring income and costs and when making allowance for a normal tax rate.

Investments In 2008 we invested EUR 54.6 million in property, plant and equipment and in intangible assets. Most of this amount (i.e. EUR 33.2 million) was invested in multi-bank application platforms, as they were being developed within the scope of our BPO services. We cancelled these investments as soon as we had decided to discontinue our BPO activities. The other investments relate primarily to the normal operations of Consulting, ICT and Application Outsourcing (8.7 million) and to the acquisition of the Belgium/Luxembourg-based E-Chain (12.7 million).

Realistically it can be expected that amortisations and investments will balance each other out in 2009. Investments in 2009 will focus mainly on improving our propositions and client service quality, as well as on process and system improvements in our regular operations. On top of these investments, we will spend a limited amount on consolidating a number of offices into one location in Groningen (the Netherlands) and in the Belgian head office, which will open its doors in Mechelen in 2009.

Stringent working capital management Stringent working capital management is a vital aspect of Ordina's constant, strong focus on cash flows. We consistently concentrate in particular on limiting outstanding work in progress balances on multi-year contracts where possible, as well as on the prompt collection of receivables. DSO for Ordina as a whole was 62 days at year-end 2008, again meeting our criteria (2007: 69 days). Working capital management will continue to be an area of focus in 2009 as well.

Net debt position of 1.6 times EBITDA The net debt position totals EUR 85.1 million ultimo 2008. This is 1.6 times the adjusted EBITDA and therefore within the Ordina policies and financial covenants. It is realistic to assume that the debt position during 2009 can be higher than 2 times EBITDA, but will remain within the agreed upon covenants (max 2.75 times EBITDA), as consequence of the funding of the operational loss on the BPO activities over the first quarter of 2009, the cash-out related to the sale of the BPO activities at 1 April 2009 and the utilization of the reorganisation provision that was formed ultimo 2008.

DIVIDEND

The policy adopted by Ordina's Annual General Meeting of Shareholders is that 25% of the profit for the year is distributed as a cash dividend. Now that Ordina has had to report a loss for 2008, no profit appropriation proposal will be presented to the Annual General Meeting of Shareholders. This is a direct result of the provisions for profit appropriation in the Articles of Association, as well as being in keeping with the prevailing dividend policy.

2009: FULL FOCUS ON PROFITABLE CORE ACTIVITIES

As our BPO activities will be transferred to Centric at 1 April 2009, Ordina can focus fully on its Consulting, ICT and Application Outsourcing activities, and build a sound and profitable future. Our Consulting, ICT and Application Outsourcing activities have already placed Ordina in an excellent position in the market.

The question of how demand will develop in 2009 is however uncertain. Now more than ever, we will fully focus on the market and on clients, because opportunities remain to surface also in lesser times. Ordina is invited to tender for virtually every large project. Demand for large projects and multi-year outsourcing contracts that are anchored in clear business cases with relatively fast return on investment is still robust in 2009. In the Public Market there are also relatively many tenders. If we turn these market opportunities into contracts, this will benefit the predictability of our business.

OVER ORDINA

With our about 5,300-strong workforce, Ordina aims to improve the business processes of enterprises in the Benelux by providing advisory services, developing, implementing, integrating and managing auxiliary applications or taking on a wide range of business 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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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.

	2008	2007	change
(in euro millions, unless indicated otherwise)			
Turnover ICT-services	653.5	628.6	4%
Turnover Business Process Outsourcing	43.0	36.8	17%
Turnover	696.5	665.4	5%
EBITA	60.1-	62.1	-197%
EBITA as a % of turnover	8.6-	9.3	
Recurring EBITA	36.1	62.1	-42%
Recurring EBITA as a % of turnover	5.2	9.3	
EBITA ICT-services	29.4	50.4	
EBITA Business Process Outsourcing	89.5-	4.6-	
Total EBITA	60.1-	45.8	-231%
Recurring EBITA ICT-services	48.6	66.7	
Recurring EBITA Business Process Outsourcing	12.5-	4.6-	
Total recurring EBITA	36.1	62.1	-42%
Net result	81.1-	30.4	-367%
Net result margin	11.6-	4.6	
Shareholders' equity	163.3	254.6	-36%
Capital asset ratio	35	48	
Intangible fixed assets	240.0	292.6	-18%
Tangible fixed assets	20.4	29.1	-30%
Total assets	460.5	532.2	-13%
Trade debtors (unbilled receivables included) as a % of turnover	17	19	
Days Sales Outstanding (DSO, unbilled receivables included)	62	69	
Adjusted EBITDA / net debt ratio	1.6	0.8	
Average number of staff (FTEs)	5,519	5,388	2%
Number of staff at year-end (FTEs)	5,336	5,702	-6%
Number of shares outstanding at year-end (in millions)	41.3	41.2	
Per share information (based on average number of shares outstanding, in euro's)			
Shareholders' equity	3.96	6.27	-37%
Cash flow	0.66	1.51	-56%
Net result	1.97-	0.75	-363%
Net result fully diluted	1.97-	0.74	-366%
Net result before amortisation of intangible assets due to acquisitions	1.66-	1.05	-258%
Recurring net result	0.20	0.75	-73%
Recurring net result before amortisation of intangible assets due to acquisitions	0.50	1.05	-52%

	2008	2007
(x euro thousands)		
Turnover	696,473	665,402
Cost of hardware and software	35,489	22,232
Work contracted out (hired staff)	108,174	93,754
Personnel expenses	474,848	430,543
Amortisation	24,572	21,280
Depreciation	11,099	9,597
Impairment of assets	72,543	-
Other operating expenses	46,811	42,248
Total operating expenses	773,536	619,654
Operating profit	77,063-	45,748
Finance costs - net	5,446-	4,668-
Result on disposed subsidiaries	17,575-	-
Share of profit of associates	133	76
Profit before income tax	99,951-	41,156
Income tax	18,817	10,762-
Net result for the year	81,134-	30,394
Net earnings per share (in euros)	1.97-	0.75
Average number of shares outstanding (x 1,000)	41,264	40,632
Net earnings per share, fully diluted (in euros)	1.97-	0.74
Average number of shares outstanding, fully diluted (x 1,000)	41,264	41,104

	31 dec 2008	31 dec 2007
(x euro thousands)		
Assets		
Intangible fixed assets	240,028	292,611
Tangible fixed assets	20,355	29,064
Investments in associates	216	143
Deferred income tax assets	6,605	4,955
Derivatives	-	717
Total fixed assets	267,204	327,490
Trade and other debtors	161,393	168,670
Income tax assets	6,149	-
Cash & cash equivalents	25,725	35,993
Total current assets	193,267	204,663
Total assets	460,471	532,153
Equity and liabilities		
Issued capital	4,133	4,119
Share premium reserve	77,082	75,744
Hedging reserve	521-	534
Retained earnings	163,720	143,800
Result for the year	81,134-	30,394
Shareholders' equity	163,280	254,591
Long-term borrowings	24,930	34,893
Derivatives	699	-
Financial lease	2,212	2,665
Employee related provisions	9,016	7,348
Other provisions / long term	-	-
Defered income tax liabilities	-	11,517
Non-current liabilities	36,857	56,423
Bank credit	82,004	57,716
Other provisions / short term	21,668	2,238
Trade and other payables	156,662	154,904
Current tax payable	-	6,281
Current liabilities	260,334	221,139
Total equity and liabilities	460,471	532,153
Movements in shareholders' equity		
Book value as at 31 December previous bookyear	254,591	
Share issue pursuant to acquisitions	500	
Share issue pursuant to exercise of options	156	
Actuarial gains and losses on defined benefit plans	1,003-	
Cash flow hedges, net of tax	1,055-	
Share based payments	525-	
Prior-year dividend distribution	8,250-	
Result for the year	81,134-	
Book value as at 31 December current bookyear	163,280	

	2008	2007
(x euro thousands)		
Cash flow from operating activities		
Net profit	81,134-	30,394
Adjustments for:		
Finance costs - net	5,446	4,668
Result on disposed subsidiaries	17,575	-
Share of profit of associates	133-	76-
Income tax expense	18,817-	10,762
	4,071	15,354
Operating profit	77,063-	45,748
Adjustments for:		
Amortisation	24,572	21,280
Depreciation	11,099	9,597
Impairments	72,543	-
Share-based payments	525-	704
	107,689	31,581
Operating profit before changes in working capital and provisions	30,626	77,329
Movements in trade and other receivables	3,283-	18,788-
Movements in stock and work in process	-	103
Movements in current liabilities	19,276-	21,206
Changes in provisions	322	2,214-
	22,237-	307
Cash flow from operating activities	8,389	77,636
Interest paid	5,769-	4,261-
Income taxes received	6,135	1,217
Net cash flow from operating activities	8,755	74,592
Cash flow from investing activities		
Acquisitions of group companies	10,128-	34,116-
Divestment of subsidiaries/activities	24,959	406
Additions to intangible fixed assets	35,004-	30,549-
Additions to tangible fixed assets	5,449-	13,145-
Proceeds from sale of intangible assets	130	48
Proceeds from sale of tangible assets	215	826
Investments in associates	125-	-
Proceeds from dividends of associates	172	52
Divestment of associates	13	-
Net cash flow from investing activities	25,217-	76,478-
Cash flow from financing activities		
Issue of shares	156	3,586
Repayments of borrowings	10,000-	-
Dividends paid	8,250-	8,210-
Net cash flow from financing activities	18,094-	4,624-
Movements in cash	34,556-	6,510-
Movements in cash	34,556-	6,510-
Cash and cash equivalents at beginning of the year	11,723-	5,213-
Cash and cash equivalents at end of the year	46,279-	11,723-