

ORDINA N.V. REPORTS SOLID FINANCIAL RESULTS FOR DIFFICULT 2009

Challenging start in 2010 despite positive signals

HIGHLIGHTS FINANCIAL RESULTS 2009

- Revenue from continued operations came at EUR 542.3 million in 2009. In 2008, revenue from continued operations was EUR 632.6 million. This is a decrease of 14%.
- Revenue share deriving from multi-year contracts was up from 18% in 2008 to 27% in 2009.
- Recurring EBITDA from continuing operations stood at EUR 41.4 million compared to EUR 59.4 million in 2008. This resulted in a relative margin for 2009 of 7.6% compared to 9.4% in 2008.
- Total net debt, including the subordinated loan with a face amount of EUR 27.5 million, was EUR 37.7 million at 31 December 2009. Net debt stood at EUR 85.1 million at year-end 2008. Total net debt to adjusted EBITDA amounted to 0.9 (1.6 at year-end 2008) and remains very well within the covenants.
- Net profit for the year on continuing operations, including non-recurring expenses at the sum of EUR 9.0 million, amounted to EUR 1.3 million, compared to a net profit of EUR 15.6 million for 2008 (2008 was inclusive of a profit at EUR 10.4 million resulting from the sale of technical automation activities).
- Net earnings per share before amortisation of intangible assets due to acquisitions was EUR 0.25 (2008: EUR 1.66 negative). Recurring net earnings per share before amortisation of intangible assets due to acquisitions stood at EUR 0.43 (2008: EUR 0.50).
- Ordina's dividend policy stipulates that 25% of the net profit for the year is to be distributed as a cash dividend. Considering the modest net profit for 2009, it will be proposed to the Annual General Meeting of Shareholders, in line with Ordina's policy, not to pay-out dividend over 2009.
- To what extent and at what pace positive signals in the market will crystallize into an upturn in demand, continues to be difficult to predict. It is also worth noting that Ordina's employee base is smaller at the beginning of 2010 than the average number of employees in 2009. All in all, it is realistic to assume that 2010 as well will be a challenging year. It is therefore too early to provide a definite outlook for revenue and profit at this time.

RONALD KASTEEL, ORDINA'S CEO, ON THE FINANCIAL RESULTS FOR 2009

"2009 will be remembered as a special year for Ordina in our more than 35-year history. A year that was off to a rough start, but that we managed to pull through rather well in the end considering the circumstances. This is in part thanks to the 32% increase in revenue share deriving from long-term contracts. The first half of the year was characterised most of all by taking measures in order to address the severely deteriorated market. We implemented a reorganisation that resulted in the loss of about 300 employment positions. We completed the sale of our severely lossmaking BPO activities and we made preparations for the strengthening of our capital base and the broadening and renewal of our financing facilities. The strengthening of our financial position was finalized in the second half of the year. In the same period we also saw the first signs of stabilisation in the market. By maintaining our strong focus during the year on both cost control and the existing opportunities the market still had to offer, we were able to end the year relatively good considering the circumstances.

The economy is showing some positive signs, although they do not give us cause to believe that market conditions in our industry will improve quickly and robustly. For the time being, we expect 2010 to be another challenging year. The start of 2010 confirms this. But 2010 will also be a year in which we plan to further shape our profile as a locally based specialist service provider. Our sound financial base and our close client relations are a strong base on which we can step into the year 2010 with confidence and to go all-out together in order to deliver the best possible results again in 2010."

FINANCIAL PERFORMANCE 2009

Some key figures (based on continuing operations)

	2009	2008	dev.
<i>(x euro millions, unless indicated otherwise)</i>			
Revenue	542.3	632.6*	-14%
EBITDA	32.3	40.1	-19%
Non-recurring expenses	-9.0	-19.3	
Recurring EBITDA	41.4	59.4	-30%
Recurring EBITDA margin	7.6%	9.4%	
Average number of employees	4,461	4,988	-11%
Number of employees at year-end	4,121	5,030	-18%

*Figures 2008 are exclusive of the in 2008 sold technical automation activities.

Revenue developments

Exclusive of the BPO activities that were sold as per April 2009, Ordina realized a revenue of EUR 542.3 million for 2009. This is a decline of 14% compared to revenue generated from the same operations in 2008. With this figure, we managed to at least maintain our market share. The drop in revenue was primarily attributable to pressure on productivity. Other factors were a reduction in the number of employees and pressure on fees of between 2% and 3% on average.

The Netherlands

Revenue from continuing operations in the Netherlands amounted to EUR 472.2 million, compared to EUR 564.0 million for 2008. This is a decrease of 16%. Ordina's strong presence in the Dutch financial sector was undoubtedly a factor in this decline.

Belgium/Luxembourg

Total revenue generated in Belgium/Luxembourg grew from EUR 68.6 million in 2008 to EUR 70.1 million in 2009. The organic revenue, adjusted for the in September 2008 acquired SAP specialist E-Chain Management, was EUR 60.0 million. This is a decline of 13%. Revenue share deriving from the combined Belgian and Luxembourg operations increased to 13%, compared to 11% in 2008.

Revenue per market segment (continuing operations)

	2009	2008	dev.
<i>(x euro millions, unless indicated otherwise)</i>			
Public/Healthcare	240.4	248.0	-3%
Finance	143.7	197.3	-27%
Industry	158.2	187.3	-16%
TOTAL	542.3	632.6	-14%

**Public/
Healthcare**

The revenue Ordina generated in the Public/Healthcare sector, with an amount of EUR 240.4 million, was slightly down in comparison to 2008, with 3%. Our strong client relations and in-depth knowledge of the public sector allowed us to score well on public tenders, both in terms of project-based activities and where umbrella agreements for the individual deployment of professionals were concerned. This gives us confidence for 2010, although the government will have to start filling-in the proposed cost cuts in 2010 and subsequent years. At this time we can not predict what the effect of the recent collapse of the Dutch coalition government and the subsequent upcoming elections on Ordina will be and to what extent the cost cuts might lead to a traditional downturn in demand or to an increase in strategic investments in ICT solutions to cut back on cost in the long run.

At year-end 2008, Ordina made the strategic decision to designate Healthcare as another area of focus. This market, which finds itself on the crossing point of the Public and Finance markets, is still more or less immature when it comes to ICT adoption and has enormous potential. Ordina has excellent opportunities in this market segment, both in innovating customer experience concepts (for both patients and insured persons), organisational and operational management, as well as in advancing transparency. Ordina can also show its added value in data intelligence in order to achieve better collaboration within healthcare chains.

Finance

The financial world found itself in a serious bind in 2009, which caused investments to be reduced to an absolute minimum. Another factor was the long-standing uncertainty about the planned merger between Fortis Bank Nederland and ABN AMRO, as well as the fact that ING was forced to undertake a strategic reorientation. Revenue from Finance fell with 27% to EUR 143.7 million (2008: EUR 197.3 million).

The Finance market seems to regain some stability. In addition, the planned merger between Fortis Bank Nederland and ABN AMRO has been given the go-ahead and ING is moving towards separation of its banking and insurance operations. This all provides us with more confidence for 2010. We do realise, however, that the willingness to invest will continue to be dependent on the state of the economy and developments in the financial performance of our clients in this sector.

Industry

A market that was hit hard by the economic crisis in 2009, is without a doubt the Industry sector. However, the drop in revenue from this market was somewhat limited to 16% in comparison to 2008 (EUR 158.2 million in 2009 compared to EUR 187.3 million in 2008). The decrease in revenue was limited in part by our traditionally stronger position in this sector in Belgium.

Revenue per activity (continuing operations)

	2009	2008	dev.
<i>(x euro millions, unless indicated otherwise)</i>			
Consulting	97.3	158.2	-38%
ICT	297.2	362.8	-18%
Application Outsourcing	147.8	111.6	32%
TOTAL	542.3	632.6	-14%

Consulting	Revenue from our consulting services showed with 38% the sharpest drop in 2009. This comes as no surprise in a period of recession as our consultants often play a role in the renewal of the governance structure of organisations, or in developing or implementing new products and services. Demand for these services was low in 2009 as organisations are fully focusing on cost reductions and are taking mostly short-term measurements to cope with the challenging economic climate as best they can. Demand for consulting services on the streamlining of processes, which frequently results to higher efficiency, was relatively sound.
ICT	Revenue from ICT services fell by 18%. Given the recession we feel that we performed relatively well in this market given the circumstances. Revenue obviously did see a decline, again driven by the overall market situation.
Increase in revenue from multi-year contracts	Ordina has the ambition to raise revenue share deriving from multi-year contracts towards 30% to 35% in the medium term. In 2009, it was not only the revenue share deriving from multi-year contracts that saw an increase to 27% (2008: 18%), but revenue from these contracts was up also in absolute terms, by 32%. Our focus on multi-year contracts has borne fruit and has helped Ordina to become less sensitive to cyclical trends.
Growth in off and nearshoring	In order to be able to offer larger deals at competitive conditions, we work in close cooperation with off- and nearshore partners. In 2009, the value of the projects we outsourced to these partners amounted to EUR 22.2 million (2008: EUR 14.3 million). This also helped us create a more flexible cost structure. We have gained enough experience with offshoring, based upon which in 2010 we will explore thoroughly whether we are in a position to start up our own nearshoring operations.
Significantly lower cost base	We announced late in 2008 that we would reduce the number of employment positions by about 300, due to the sharp downturn in demand. This reorganisation was realised for the most part in the first quarter of 2009. In addition to the cost reduction associated with the decrease in the number of employees, full focus was placed on reducing expenses wherever possible. At year-end 2008, we announced that we planned to cut back costs by at least EUR 15 million in 2009 and by approximately EUR 25 million in 2010 through our cost saving and margin improvement programme Great Return. We ultimately managed to achieve cost savings of more than EUR 25 million in 2009, based upon both structural and one-off measures for cost reduction. These further cost reductions were imperative as the market dropped deeper in 2009 than we expected at year-end 2008. The reorganisation provision, which was formed at year-end 2008, had been fully utilised at year-end 2009, and an additional provision of EUR 1.5 million was formed for the settlement of severance obligations that were pending at year-end 2009.
More flexibility in employee expenses	After the previous downturn in the economy, we decided to focus on introducing more variability in the income of our management and staff. This decision obviously paid effect in 2009. The total provision for variable income amounts to EUR 4.4 million in 2009, in comparison to EUR 15.9 in 2008. As a result, as well as because of the fact that Ordina outsourced more work to off- and nearshore partners, the employee expenses dropped to 64% of revenue. Average expenses for salaries and benefits per FTE decreased by 4% in comparison to 2008.

Recurring EBITDA margin at 7.6%	<p>Recurring EBITDA amounted to EUR 41.4 million. The recurring EBITDA margin was 7.6%. With this margin, Ordina managed to sustain its operational profitability, despite the exceptional market conditions, at a solid level. With this result, our financial performance was better than during the previous downturn. Non-recurring expenses for 2009 totalled EUR 9.0 million. They are mainly comprised of reorganisation costs at nearly all business segments (EUR 4.3 million in total), as well as non-recurring expenses directly associated with the Great Return programme (EUR 4.7 million).</p>
Amortisation, interest and income tax	<p>In accordance with our expectations at the beginning of 2009, amortisation charges amounted to EUR 15.5 million. Interest charges stood at EUR 5.1 million. This includes a non-recurring expense of EUR 1.3 million for the early termination of the interest rate hedge contract on the term loan, contracted in 2006, as a direct result of the replacement of that facility in the second half of 2009. The tax burden is much higher than the nominal corporate income tax rate in the Netherlands. This was caused primarily by the relatively large influence of non-deductible amounts given the modest amount of profit before taxes.</p>
Net profit	<p>Net of non-recurring expenses, amortisation of intangibles arising from acquisitions, depreciation, interest and taxes, net profit for the year of continuing activities amounted to EUR 1.3 million compared with a net profit of EUR 15.6 million for 2008. This net profit was inclusive of a profit at EUR 10.4 million, resulting from the sale of our technical automation activities.</p>
EPS	<p>Recurring net earnings per share (EPS) before amortisation of intangible assets due to acquisitions were EUR 0.43. EPS is calculated based on the average number of outstanding shares during the year. We issued 7.8 million new shares in mid-2009. They will be included in the average number of outstanding shares for the full year in 2010. Net earnings per share (after amortisation of intangible assets due to acquisitions) on continuing operations amounted to EUR 0.03 (2008: EUR 0.38).</p>
Capital base strengthened and financing broadened	<p>Over the course of 2009, Ordina has strengthened its capital base, and broadened and renewed its financing facilities. This included raising additional equity capital by issuing new shares, contracting a subordinated loan and renewing senior facilities. This has improved Ordina's risk profile, which aided to the recovery of our share price in the second half of 2009.</p> <p>We issued 7.8 million ordinary shares in Ordina N.V., which boosted our equity with approximately EUR 20 million. Thanks in part to this share issue, our solvency ratio rose to 46% (2008: 35%).</p> <p>The subordinated loan comes with a principal of EUR 27.5 million; it will fall due in six years. The repayment schedule will start in 2011. An early repayment option for all or part of the loan arises after 2.5 years. The ratio of total net debt to (adjusted) EBITDA is allowed to be 0.75 higher than in the senior facility. The interest coupon is 13.5% per annum. This pricing was based in part on the fact that Ordina has the option around each interest payment and repayment date, to issue new shares worth the same amount as the interest payments and/or repayments (at the then prevailing price subject to a limited discount) whose purchase will then be guaranteed.</p> <p>The senior facilities were renewed in October 2009; they have a three-year term to maturity. The scale of the committed facilities grew to EUR 120 million (from EUR 110 million), with the first repayment falling due in October 2010 (was October 2009). The interest surcharge on EURIBOR is dependent on the ratio of senior net debt to (adjusted) EBITDA and is between 175 and 375 base points. The covenant on the ratio of net debt to (adjusted) EBITDA is based on the senior debt only, disregarding the subordinated loan. Until year-end 2010, the senior net debt can go up to no more than 2.75 times (adjusted) EBITDA. After this date, the maximum ratio is 2.5. Ordina will continue to pursue its policy of not racking up more total net debt than 2 times adjusted EBITDA. In addition, an Interest Cover Ratio (ICR) of at least 3.5 will be in effect to year-end 2010; the ICR will be 4 after that date.</p>

Total net debt to EBITDA	At year-end 2009, total net debt amounted to EUR 37.7 million (2008: EUR 85.1 million). Over and above the positive effect of the share issue and our strict working capital management, the quarterly remittance of VAT and the scaling down of capital expenditures contributed to our improved debt position. As at 31 December 2009, the ratio of total net debt to (adjusted) EBITDA amounted to 0.9, the ratio of senior net debt to (adjusted) EBITDA was 0.3 and the ICR stood at least at 8. This keeps Ordina comfortably within the bandwidths of the agreed covenants.
Strong cash flow from operating activities	Cash flow developed very well under the circumstances. In addition to our strict control of working capital, a strong focus on the limitation of out-of-pocket expenses is at the base of our strong cash flow from operating activities. Allowance does have to be made, however, for a one-off cash-out of over EUR 9 million in 2010. This is the last instalment for the sale of our BPO activities. The payment will be made around 1 April 2010. In addition, cash outflow is traditionally higher in the first half of the year in part due to payments of variable income, payment of yearly pension contributions and payments associated with the last outstanding earn-out obligations (to the amount of some millions of euros).
DSO at 47 days	Days Sales Outstanding (DSO) was at 47 at year-end 2009 even lower than the already good result at year-end 2008 (62). This is the best performance on DSO ever for Ordina and it is well within the target (throughout the cycle) of no more than 65. Besides the automatic positive effect that a decline in revenue has on working capital and DSO, our ongoing and strict focus on cash has more than borne fruit.
Dividend proposal	Over the past years, Ordina has pursued a dividend policy where 25% of the net profit for the year is distributed as a cash dividend. Considering the very modest net profit for 2009, it will be proposed, in line with Ordina's policy, not to pay-out dividend over 2009. In 2010 Ordina will review its dividend policy. In case any changes are resulting from this review, these will be proposed to the General Annual Meeting of Shareholders.
Changes to the Supervisory Board	<p>On May 12th, Mr. E.P. de Boer will step down from the Supervisory Board of Ordina N.V. in accordance to the schedule of the Board. Mr. J.G. (Johan) van der Werf, former Director of the Board of Aegon Nederland and former member of the Management Board of Aegon N.V., will be proposed to General Annual Meeting of Shareholders as the new member of the Supervisory Board of Ordina N.V.. Mr. van der Werf is also member of the Supervisory Boards of Delta N.V., health insurance company ONVZ N.V. and Utrecht Medisch Centrum and Member of the Board to both the Dutch Dancing Theater (Nederlands Danstheater) and the non profit organization Right To Play.</p> <p>It is the intention that Mr. Van der Werf will be installed as Chairman of the Supervisory Board as per May 2011. By that time, Mr. Carlo de Swart, current Chairman of the Supervisory Board, will step down in accordance to the schedule of the Board.</p>

RONALD KASTEEL ON ORDINA'S STRATEGIC ROADMAP

"Over the past years, Ordina has pursued a strategy in order to strengthen its profile as a locally based, specialist service provider. This strategic course has proven to be successful and we will continue to follow it in the upcoming years because we have identified a constant need for service providers such as Ordina that are close to their clients, understand their clients' business and have knowledge of their clients' local language and culture. We expect the market for service providers in our sector to become more clearly divided into two types of organisations over the coming years; there will be the truly large global players that use global delivery and execution models on the one hand, and the relatively small locally based specialists on the other. Ordina is one of the latter. In the coming years, we will focus on further building and shaping our profile as a specialist service provider by fully concentrating, in the core markets we have selected, on specific themes and local domains. In order to stay competitive in certain more traditional segments of our portfolio, we will explore in 2010 whether there is a strong business case for developing or acquiring our own nearshoring operations."

OUTLOOK

The connection between the economical cycle and demand for our services is evident. It makes us hopeful, therefore, that the signs of economic developments are clearly more positive than a year ago. At the same time, we cannot deny that the positive signs are rather fragile in most cases and that they vary from sector to sector and even from client to client. In light of these signs, we feel confident that the market will recover at a moderate pace. In addition, Ordina's employee base was lower at the beginning of 2010 than the average number of employees for 2009. This combination of factors leads to the logical conclusion that, for the time being, 2010 still promises to be a challenging year and that it is too early to express a definite outlook for our revenue and profit for 2010. Our robust financial base gives us every opportunity to go all-out for our clients and employees in our goal to deliver the best possible financial performance again in 2010.

Ordina will publish a trading update Q1 2010 before market opening on 12 May 2010.

ABOUT ORDINA

With our about 4,000-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, targets 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 Consulting, IT and Application Outsourcing sector, the growing number of projects with responsibility for deliverables, scarcity on the labour market, and future acquisitions and disposals.

	2009	2008	dev.
(in euro millions, unless indicated otherwise)			
Revenue the Netherlands	472.2	564.0	-16%
Revenue Belgium / Luxembourg	70.1	68.6	2%
Recurring revenue	542.3	632.6	-14%
Revenue Technical Automation activities (sold in 2008)	-	20.9	
	542.3	653.5	
Revenue discontinued operations (BPO)	8.0	43.0	-81%
Total revenue	550.3	696.5	-21%
Recurring EBITA Netherlands	30.4	42.5	-28%
Recurring EBITA Netherlands as a %	6.4	7.1	
Recurring EBITA Belgium / Luxembourg	2.0	6.1	-67%
Recurring EBITA Belgium / Luxembourg as a %	2.8	8.6	
Recurring EBITA total	32.4	48.6	-33%
Recurring EBITA total as a %	5.9	7.3	
Net profit from continued operations	1.3	15.6*	-92%
Net profit from discontinued operations	-1.1	-96.7	
Net profit for the year	0.2	-81.1	100%
Net profit margin	0	-11.6	
Shareholders' equity	184.1	163.3	13%
Capital asset ratio	46	35	
Intangible fixed assets	224.0	240.0	-7%
Tangible assets	17.0	20.4	-17%
Total assets	400.7	460.5	-13%
Trade debtors (including unbilled receivables) as a % of turnover	13	17	
Days Sales Outstanding (DSO)	47	62	
Net debt versus adjusted EBITDA	0.9	1.6	
Average number of staff (fte's) on continued operations	4,461	5,191	-14%
Number of staff at year-end (fte's) on continued operations	4,121	5,030	-18%
Number of shares outstanding at year-end (in millions)	49.3	41.3	19%
*2008 was inclusive of sales profit at EUR 10,4 million resulting from the sale of the technical automation activities.			
Per-share information			
Shareholders' equity	4.06	3.96	3%
Cash flow	0.55	0.66	-17%
Net result	0	-1.97	100%
Net result fully diluted	0	-1.97	100%
Net result before amortisation of intangible assets due to acquisitions	0.25	-1.66	85%
Recurring net result	0.18	0.20	-10%
Recurring net result before amortisation of intangible assets due to acquisitions	0.43	0.50	-14%

**CONSOLIDATED BALANCE SHEET
ORDINA N.V.**

	31 december 2009	31 december 2008
<i>(x euro thousands)</i>		
Assets		
Intangible assets	224,003	240,028
Tangible assets	16,999	20,355
Investments in associates	516	216
Deferred income tax assets	8,181	6,605
Derivatives	-	-
Total fixed assets	249,699	267,204
Trade and other debtors	98,395	161,393
Income tax assets	-	6,149
Cash & cash equivalents	52,575	25,725
Total current assets	150,970	193,267
Total assets	400,669	460,471
Equity and liabilities		
Issued capital	4,929	4,133
Share premium reserve	96,124	77,082
Hedging reserve	-75	-521
Retained earnings	82,982	163,720
Profit for the year	180	-81,134
Shareholders' equity	184,140	163,280
Subordinated loans	26,202	-
Borrowings	38,557	24,930
Derivatives	101	699
Financial lease	844	2,212
Employee related provisions	7,307	9,016
Deferred income tax liabilities	2,472	-
Non-current liabilities	75,483	36,857
Borrowings	23,413	82,004
Other provisions	2,740	21,668
Trade and other payables	114,484	156,662
Current tax payable	409	-
Total current liabilities	141,046	260,334
Total liabilities	216,529	297,191
Total equity and liabilities	400,669	460,471

CONSOLIDATED PROFIT AND LOSS ACCOUNT
ORDINA N.V.

	2009	2008
<i>(x euro thousands)</i>		
Turnover	542,311	653,441
Cost of hardware and software	28,905	14,599
Work contracted out (hired staff)	100,478	108,227
Personnel expenses	348,500	450,425
Amortisation	17,338	20,727
Depreciation	7,135	8,872
Impairment of assets	-	-
Other operation expenses	32,094	38,192
Total operating expenses	534,450	641,042
Operating profit	7,861	12,399
Finance costs - net	-5,093	-4,948
Result on disposed subsidiaries	-	10,425
Share of profit of associates	300	133
Profit before income tax	3,068	18,009
Income tax	-1,749	-2,442
Net profit from continuing operations	1,319	15,567
Net profit from discontinued operations	-1,139	-96,701
Net profit for the year	180	-81,134
<i>(in euro's, unless indicated otherwise)</i>		
Earnings per share - basic	0.00	-1.97
Earnings per share - diluted	0.00	-1.97
Recurring earnings per share	0.18	0.20
Number of shares outstanding	49,286,685	41,333,746

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2009	2008
<i>(x euro thousands)</i>		
Actuarial gains and losses on defined benefit plans	188	-1,346
Changes in fair value of cash flow hedges	598	-1,416
Tax on items taken directly to or transferred from equity	-201	704
Net income recognised directly in equity	585	-2,058
Profit for the year	180	-81,134
Total recognised income and expense for the year	765	-83,192

CONSOLIDATED CASH FLOW STATEMENT
ORDINA N.V.

	2009	2008
<i>(x euro thousands)</i>		
Cash flow from operating activities		
Net profit for the year	180	-81,134
Net profit from discontinued operations	-1,139	-
Net profit from continuing operations	1,319	-81,134
Adjustments for:		
Finance costs - net	5,093	5,446
Result on disposed subsidiaries	-	17,575
Share of profit of associates	-300	-133
Income tax expense	1,749	-18,817
	6,542	4,071
Operating profit	7,861	-77,063
Adjustments for:		
Amortisation	17,338	24,572
Depreciation	7,135	11,099
Impairment	-	72,543
Share-based payments	256	-525
	24,729	107,689
Operating profit before changes in working capital and provisions	32,590	30,626
Movements in trade and other receivables	44,559	-3,283
Movements in current liabilities	-26,508	-19,276
Movements in provisions	-237	322
	17,814	-22,237
Cash generated from operations	50,404	8,389
Interest paid	-3,892	-5,769
Income taxes received / paid	5,888	6,135
Net cash from continued operating activities	52,400	8,755
Net cash from discontinued operating activities	-90	-
Net cash from operating activities	52,310	8,755
Cash flow from investing activities		
Acquisitions of group companies	-4,580	-10,128
Divestments of subsidiaries	-	24,959
Additions to intangible fixed assets	-1,326	-35,004
Additions to tangible fixed assets	-4,029	-5,449
Proceeds from sale of intangible assets	4	130
Proceeds from sale of tangible assets	397	215
Investments in associates	-	-125
Proceeds from dividends of associates	-	172
Divestment of associates	-	13
Net cash used in continued activities	-9,534	-25,217
Net cash used in discontinued activities	-16,279	-
Net cash used in investing activities	-25,813	-25,217
Cash flow from financing activities		
Issue of shares	19,344	156
Repayments of borrowings	39,600	-10,000
Dividends paid	-	-8,250
Net cash used in continued financing activities	58,944	-18,094
Net cash used in discontinued financing activities	-	-
Net cash used in financing activities	58,944	-18,094
Net decrease in cash and cash equivalents	85,441	-34,556
Movements in cash	85,441	-34,556
Cash and cash equivalents at beginning of the year	-46,279	-11,723
Cash and cash equivalents at year end / net	39,162	-46,279

STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium reserve	Hedging reserve	Other reserves	Total equity
<i>(x euro thousands)</i>					
At 31 December 2007	4,119	75,744	534	174,194	254,591
<i>Movements 2008</i>					
Prior year dividend	-	-	-	-8,250	-8,250
Share issue pursuant to acquisitions	7	493	-	-	500
Share issue pursuant to exercise of options	2	154	-	-	156
Actuarial gains and losses on defined benefit plans	-	-	-	-1,003	-1,003
Changes in fair values of cash flow hedges	-	-	-1,055	-	-1,055
Share-based payments	5	691	-	-1,221	-525
Profit for the year	-	-	-	-81,134	-81,134
At 31 December 2008	4,133	77,082	-521	82,586	163,280
<i>Movements 2009</i>					
Prior year dividend	-	-	-	-	-
Share issue	780	18,564	-	-	19,344
Share issue pursuant to acquisitions	16	478	-	-	494
Actuarial gains and losses on defined benefit plans	-	-	-	140	140
Changes in fair values of cash flow hedges	-	-	446	-	446
Share-based payments	-	-	-	256	256
Profit for the year	-	-	-	180	180
At 31 December 2009	4,929	96,124	-75	83,162	184,140

SEGMENT INFORMATION

2009	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Total revenue per segment	473,460	71,509	544,969	8,007	552,976
Inter-segment revenue	-1,228	-1,430	-2,658	-	-2,658
Total revenue	472,232	70,079	542,311	8,007	550,318
recurring EBITA	30,437	1,980	32,417	-	32,417
Non recurring restructuring costs	-8,651	-385	-9,036	-	-9,036
Non recurring impairment	-	-	-	-	-
Result disposed subsidiaries	-	-	-	-1,795	-1,795
EBITA	21,786	1,595	23,381	-1,795	21,586
EBITA - margin	4.6%	2.2%	4.3%		3.9%
Recurring EBITA - margin	6.4%	2.8%	5.9%		
2008					
	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Total revenue per segment	596,175	70,277	666,452	43,032	709,484
Inter-segment revenue	-11,291	-1,720	-13,011	-	-13,011
Total revenue	584,884	68,557	653,441	43,032	696,473
recurring EBITA	42,533	6,070	48,603	-	48,603
Non recurring restructuring costs	-19,252	-	-19,252	-4,400	-23,652
Non recurring impairment	-	-	-	-72,543	-72,543
Result disposed subsidiaries	-	-	-	-12,525	-12,525
EBITA	23,281	6,070	29,351	-89,468	-60,117
EBITA - margin	3.9%	8.6%	4.4%		-8.6%
Recurring EBITA - margin	7.1%	8.6%	7.3%		

SEGMENT INFORMATION (CONTINUED)

31 December 2009	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
<i>(x euro thousands, unless indicated otherwise)</i>					
Intangible assets	198,959	25,044	224,003	-	224,003
Tangible assets	14,471	2,528	16,999	-	16,999
Total assets	355,785	44,884	400,669	-	400,669
Additions to intangible fixed assets	1,026	341	1,367	29	1,396
Additions to tangible fixed assets	2,419	1,707	4,126	79	4,205
Amortisation	14,921	2,467	17,388	29	17,417
Depreciation	6,233	852	7,085	79	7,164
Impairment	-	-	-	-	-
Number of staff at year-end (fte's)	3,495	626	4,121	-	4,121
Average number of staff at year-end (fte's)	3,787	674	4,461	73	4,534
31 December 2008					
	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
<i>(x euro thousands, unless indicated otherwise)</i>					
Intangible assets	212,858	27,170	240,028	-	240,028
Tangible assets	18,285	2,070	20,355	-	20,355
Total assets	381,222	59,310	440,532	19,939	460,471
Additions to intangible fixed assets	4,668	11,563	16,231	31,471	47,702
Additions to tangible fixed assets	4,155	1,105	5,260	1,679	6,939
Amortisation	18,512	2,215	20,727	3,845	24,572
Depreciation	8,137	735	8,872	2,227	11,099
Impairment	-	-	-	72,543	72,543
Number of staff at year-end (fte's)	4,325	705	5,030	306	5,336
Average number of staff at year-end (fte's)	4,545	646	5,191	328	5,519