PRESS RELEASE

Nieuwegein, the Netherlands, 22 August 2006

ORDINA ACHIEVES IN THE FIRST HALF OF 2006 A GROWTH IN REVENUE OF 19% AND A RISE IN EBITA OF 15%

KEY ISSUES OF FIRST HALF OF 2006

- Again a solid growth in market share with a turnover of EUR 257.9 million, a growth of 19% (first half 2005: EUR 216.3 million). Growth in revenue on core portfolio more than 30%. Organic growth in revenue on core portfolio totals approximately 13%;
- 15% rise in operating profit before amortisation of intangible assets due to acquisitions (EBITA) to EUR 19.6 million;
- Investment in innovation of promising Business Process Outsourcing (BPO) initiative puts pressure on the group's overall operating margin in the short term;
- Operating margin (EBITA-level) of all activities exclusive of BPO climbs to 8.9%;
- EUR 0.38 net earnings per share before amortisation of intangible assets due to acquisitions; a 12% increase (first half of 2005: EUR 0.34).

OUTLOOK FOR FULL-YEAR 2006

- Ordina expects to achieve revenue ranging from EUR 525 to EUR 540 million, assuming the finalisation of the recently announced acquisition of Be Value at the end of the third quarter;
- Ordina expects to realise an operating profit before amortisation of intangible assets due to acquisitions, inclusive of Be Value and BPO, of EUR 42 to EUR 45 million.
- Ordina will remain being active in the second half of 2006 in further acquiring companies that contribute to an accelerated realization of our strategic ambition.

RONALD KASTEEL, CEO OF ORDINA N.V., ABOUT ORDINA'S PERFORMANCE IN THE FIRST HALF OF 2006:

"I am proud of our performance in the first half of 2006. We again succeeded in generating a faster organic growth than our main competitors. Our success is founded on the quality of our services and the loyalty of our main clients. For years now, we have focused ourselves successfully on large corporations and government agencies in the Netherlands and Belgium. Through this targeted focus and the ambition to continuously surpass our clients' expectations, we succeed in increasing our market share. Naturally, our staff are the most important factor in this success. In addition, we are extremely able to accelerate our growth through a targeted acquisition policy. We acquire companies that have a clear-cut and specialised profile, which will help accelerate our strategic growth. In the future, we will stay focused on exceeding the growth rate in the market (both through organic growth and acquisitions) in order to become the best and largest service provider in terms of our services portfolio in the Netherlands and Belgium."

KEY FIGURES (in EUR millions, unless stated otherwise)	H1, 2006	H1, 2005	Development
Revenue core portfolio	252.6	193.0	31%
Revenue Infrastructure Management	5.3	23.3	-77%
Total core portfolio	**257.9**	**216.3**	**19%**
Operating profit before amortisation of intangible assets due to acquisitions (EBITA)	19.6	17.0	15%
Operating profit before amortisation of intangible assets due to acquisitions (EBITA), excluding BPO	22.1	18.2	21%
Net earnings per share before amortisation of intangible assets due to acquisitions (in euro's)	0.38	0.34	12%

MARKET TRENDS TRANSLATED INTO ABOVE-AVERAGE REVENUE GROWTH

Healthy growth perspectives – The market for ICT services in the Netherlands and Belgium is showing a healthy growth. Independent research reports are forecasting a 5 to 6% growth of the general ICT market for the coming years. For the services portfolio on which Ordina has consciously focused in the past few years, the expected growth rates are even 8 to 9%. Says Ronald Kasteel: "The general economic trend of course stays the primary factor behind the positive developments in our market. Many industries are finding more room for investments in innovation. In addition, after the total IT outsourcing boom, a trend can be identified of clients selectively outsourcing the management and maintenance of systems to service providers such as Ordina. In view of our fields of expertise and the in-depth knowledge we have accumulated of our clients, their operations and the systems they use, we are extremely well-positioned to convert this trend into actual success and assignments. The best proof of this is the growth in our application outsourcing and BPO activities."

	H1, 2006	H1, 2005	Development
Consulting	42.9	33.7	27%
System Development & Integration	172.6	133.8	29%
Application Management	27.0	19.1	41%
BPO	10.1	6.4	58%
Total core portfolio	**252.6**	**193.0**	**31%**
Infrastructure Management	5.3	23.3	-77%
Total	**257.9**	**216.3**	**19%**

Single sourcing on parcels – Furthermore, a marked trend is that clients more and more choose to do business with fewer ICT service providers. This trend has been evident for several years now, but is currently more and more often resulting in clients making a conscious choice to do business with only one service provider for certain areas of expertise or business domains (single sourcing on parcels). In view of Ordina's specialist profile, this trend offers opportunities, but may also be a threatening factor in some cases. In the first half of 2006, Ordina succeeded in achieving solid growth throughout the entire market spectrum. Says Ronald Kasteel: "I am very enthusiastic about our growth in the government market. Even though we have sold our infrastructure management activities, which we virtually only performed in the government market, our revenue in this market is boosting, thanks to both strong organic growth and the acquisition of Vertis/ Magentis and IBAS in the course of January of this year."

	H1, 2006	H1, 2005	Development
Finance	58.0	46.6	24%
Public	91.1	65.7	39%
TTI	75.7	55.1	37%
ET	22.9	18.0	27%
Other	4.9	7.6	-36%
Total core portfolio	**252.6**	**193.0**	**31%**

Off-shore trend – Finally, we identify an important, continued trend of large corporations wishing to have parts of their ICT activities being performed off-shore. This is not only motivated by prices, but also by the continuing shortage of ICT professionals in the Dutch labour market. Says Ronald Kasteel: "We have had partnerships with service providers in India, such as Wipro, for several years now. As a result of the increasing scarcity on the labour market and the fact that the management of projects which are in part being carried out off-shore is extremely complex, our off-shore position and proposition has moved to the top of our management agenda for this autumn. It is now still too early to conclude whether or not this will lead to a changed approach for us. Irrespective of the off-shore issue, we are continuously professionalizing in the field of system development by making standardised development factories, resulting in system development at ever-lower costs in an increasingly shorter time to market.

INCREASINGLY DYNAMIC LABOUR MARKET

Reducing staff turnover is top priority – Increased dynamics in the labour market for ICT professionals were clearly discernable in the first half of 2006. This has resulted in a larger mobility of labour among employers, as well as a trend in which more professionals choose to start working as an individual contractor. All in all, for Ordina this led to a higher than desired staff turnover. "Expectations are that unwanted staff turnover for the full year 2006 will slightly exceed 15%, while we have a 12% target. Combating unwanted staff turnover is of course our top priority. This because our people make our company. On the other hand, the increasingly dynamic labour market results in many new employees joining Ordina, which means that we can still generate organic growth", says Ronald Kasteel.

Decreasing influx onto the labour market – A special challenge faced by us in the coming years is the fact that the number of young graduates (bachelors and masters degree) is declining. Since the beginning of this millennium, the number of young graduates with relevant subject matter specialisations decreased about 30%. The decreasing influx of young professionals, combined with a growing market demand, will probably stimulate the aforementioned off-shore trend, as well as the further standardisation in the system development and maintenance approach.

FINANCIAL PERFORMANCE

Revenue – Revenue for the first half of 2006 totalled EUR 257.9 million, i.e. a 19% increase relative to the first half of 2005 (EUR 216.3 million). Hans den Hartog, CFO of Ordina N.V.: "Revenue is in line with our announcement of mid May 2006 that we expected a revenue level of at least EUR 250 million. When analysing the revenues and taking account of the impact of the sale of our infrastructure management activities in the first half of 2006, we can conclude that the growth in revenue on our core portfolio totals over 30%. Organic growth on our core portfolio was about 13% and can mainly be attributed to the growth in the number of employees and an average increase in prices of approximately 3%."

Operating profit and operating margin – Operating profit before amortisation of intangible assets due to acquisitions (EBITA) was also in line with our forecast and landed at EUR 19.6 million for the first half of 2006, i.e. a rise of about 15% compared with the first half of 2005. Our investing in the further innovation, expansion and development of our BPO initiative, with an operating loss of EUR 2.5 million, had a significant impact on the operating profit for the first half of 2006 and will put pressure on the group's total margin on the short term. For 2007, it is realistic to assume that BPO will generate an EBITA slightly below break even, and that positive margins will be realised in subsequent years. On the longer term we aim for margins that are in line with the group margins (ambition: 10-15% at EBITA level), based on an expansion of the number of BPO customers. The operating margin on all other activities, exclusive of BPO, again showed a positive trend in the first half of 2006 and landed at 8.9%. This trend is in line with our ambition to realise an operating margin of at least 10% by 2007. Relative to Ordina's performance for the first half of 2006, it should be noted that the sale of the infrastructure management activities had a slightly negative impact on an EBITA-level of approximately EUR 0.3 million.

Net profit and EPS – Net earnings per share before amortisation of intangible assets due to acquisitions was up 12% to EUR 0.38 in the first half of 2006 (first half of 2005: EUR 0.34). Net profit after amortisation of intangible assets due to acquisitions dipped slightly compared with the first half of 2005 to EUR 10.6 million. The most important reason for this slight decline was the increased amortisation of intangible assets due to acquisitions (due to compliance with IFRS), as well as a higher interest expense also mainly due to the acquisitions. Net earnings per share after amortisation of intangible assets due to acquisitions totalled EUR 0.28 for the first half of 2006 (first half of 2005: EUR 0.30).

Cash flows and financing – As usual for Ordina, operating cash flows show a firm seasonal pattern. This can largely be attributed to the payment of bonuses in the months January and February and the holiday allowances in May. Furthermore, total debtors as at 30 June 2006 exceeded our target. DSO were 73, while our target is 65. Thanks to a continued focus on the collection of debtors, we will put additional effort to bring the DSO as at year-end 2006 in line with our target.

Irrespective of the above, Ordina has made a conscious choice in its acquisition policy to pay a larger part of the purchase price in cash. Consequently, Ordina has a net bank debt of about EUR 50 million as at 30 June 2006. Says Hans den Hartog: "We already indicated in March of this year that we would structurally use more borrowed capital and that we deem a net debt position of two times EBITDA acceptable. As at 30 June 2006, the net debt position is about 1 time EBITDA. In line with the intention to more structurally use borrowed capital, the acquisitions of Vertis/Magentis and IBAS in January of this year were paid in cash. In addition, we also paid the earn-out commitments relative to the purchase in 2005 of Solidium and InfraDesign in March of this year fully in cash. In total an amount of approximately EUR 40 million in cash was spent on acquisitions in the first half of 2006. Finally, we invested, although to a limited extent, in tangible and intangible fixed assets regarding our regular operations including BPO (investments in BPO in first half of 2006: approximately EUR 2.3 million). In the second half of 2006, we will especially invest in the realisation of our BPO 'basic banking platform'. These investments are expected to range from EUR 5 to EUR 10 million."

Renewal of financing facilities – In line with our choice to more structurally use borrowed capital and to increase our acquisition power, Ordina is presently negotiating with financial institutions about renewal and expansion of the available credit lines. Ordina expects that this can be finalised in the course of the third quarter.

Harmonisation of pension schemes – Ordina has reached an advanced stage in the harmonisation of the pension schemes. We already reported about this in prior press releases and in the 2005 annual report. Ordina intends to finalise the harmonisations in the second half of 2006. This finalisation might have a one-off positive financial impact which has not been taken into account for our profit forecast for the full year 2006, as announced in this press release.

IFRS – The schedules, figures and notes in this semi-annual report are based on IFRS. For the financial accounting policies, reference is made to the notes to the 2005 financial statements. These policies remained unchanged. Ordina N.V. has availed itself of the option not to prepare this semi-annual report on the basis of IAS 34 Interim Financial Reporting. Finally, we would like to note that the figures in this semi-annual report have not been audited.

CONTINUED FOCUS ON GROWTH ACCELERATION THROUGH ACQUISITIONS

Consolidation trend continues – As a result of the current market trend of large clients only wishing to do business with a few ICT service providers, the Netherlands and Belgium are experiencing a further consolidation. Says Ronald Kasteel: "Many ICT service providers with annual revenues ranging from EUR 5 to EUR 50 million are still active. On average once a week, we are approached by an ICT service provider seeking alliance with a larger partner. Ordina is often a preferred partner for their take-over. This can largely be attributed to our track record in terms of acquisitions. In the past ten years, we proved to be successful in the acquisition and integration of companies, actually exploiting the synergy potential. On our part, this synergy potential mainly lies in reinforcing our market position and winning interesting assignments and to a far lesser extent in cost reduction. Naturally, we also make a focused attempt at combating costs, but the commercial synergy is the most important for us. In view of these considerations, we continue to critically scrutinise candidates for a take-over that can accelerate the achievement of our strategic ambitions. Companies will have to meet our stringent selection criteria, such as a healthy financial performance, a strong position with clients, high-quality management and staff and an appropriate corporate culture. In addition, we have to be able to agree on the take-over price. We target to acquire companies for an acquisition price within the range of 0.8 to 1.5 times sales, naturally depending on the company's profitability and potential. With these criteria, we still see opportunities to acquire companies in both the Netherlands and Belgium."

OUTLOOK

The market for ICT service providers is very promising and is expected to stay that way in the coming years.
This especially holds true for ICT service providers with a specialist profile with which they can add visible value to their client base. Ordina already opted for such a profile many years ago. This means that Ordina holds an excellent position to continuously convert positive market trends into growth, i.e. growth in revenue, market share and profitability.

More specifically, we expect the full-year 2006 revenue to range from EUR 525 to EUR 540 million and operating profit before amortisation of intangible assets due to acquisitions from EUR 42 to EUR 45 million, in which scenario we have assumed the finalisation of the planned acquisition of Be Value by the end of the third quarter. For the entire year 2006, an operating loss (on EBITA level) is expected for BPO of approximately EUR 4 million. Our outlook implies the objective to achieve a further growth in the operating margin of all other Ordina activities in the second half of 2006.
This development is in line with Ordina's ambition to generate an operating margin of at least 10% in 2007 and net earnings per share before amortisation of intangible assets due to acquisitions of at least EUR 1.00. This objective does not include the contribution made by any new acquisitions in the second six months of 2006.

FOR MORE INFORMATION, PLEASE CONTACT:

Ordina N.V.
Mr R. Kasteel, CEO
Telephone: + 31(0)30 - 6637006
www.ordina.nl

This document contains statements forecasting the future financial performance of Ordina N.V. and represents certain plans, objectives and ambitions, based on current insights. Such forecasts are naturally not free of any risks and contain a certain degree of uncertainty, in view of the fact that there is no certainty about 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.

ABOUT ORDINA

With our approximately 4,600-strong workforce, Ordina aims to improve the business processes of Dutch and Belgian enterprises by providing advisory services, developing supporting applications or taking on a wide range of processes, including ICT. Ordina N.V. was incorporated in 1973. Our shares are listed on Amsterdam's Euronext Stock Exchange, where they are included in the Midkap Index.

(in euro millions, unless indicated otherwise)	30 JUNE 2006	30 JUNE 2005	CHANGE
Turnover ICT-services	247.8	209.9	
Turnover Business Process Outsourcing (BPO)	10.1	6.4	
Turnover	257.9	216.3	19%
Operating profit before amortisation of intangibles assets due to acquisitions (EBITA) ICT-services	22.1	18.2	
Operating profit before amortisation of intangibles assets due to acquisitions (EBITA) BPO	2.5-	1.2-	
Operating profit before amortisation of intangibles assets due to acquisitions (EBITA) total	19.6	17.0	15%
EBITA as a % of turnover ICT-services	8.9	8.7	
EBITA as a % of turnover BPO	24.9-	19.3-	
EBITA as a % of turnover total	7.6	7.9	
EBIT ICT-services	18.3	17.0	
EBIT BPO	2.5-	1.2-	
EBIT total	15.8	15.8	0%
Net profit	10.6	11.1	-4%
Net profit margin as a %	4.1	5.1	
Shareholders' equity	158.5	133.4	19%
Capital asset ratio	45	57	
Intangible fixed assets	150.8	81.7	85%
Amortisation of intangible assets due to acquisitions	3.8	1.3	192%
Tangible assets	20.6	21.2	-3%
Total assets	348.8	234.1	49%
Trade debtors as a % of turnover	21	19	
Days Sales Outstanding (DSO)	73	67	
Average number of staff	4,503	3,648	23%
Number of staff at year-end	4,557	3,729	22%
Number of shares outstanding at year-end (in millions)	37.5	36.9	2%
PER SHARE INFORMATION (BASED ON AVERAGE NUMBER OF SHARES OUTSTANDING, IN EURO'S)			
Shareholders' equity	4.23	3.62	17%
Cash flow	0.55	0.59	-7%
Net earnings before amortisation of intangible assets due to acquisitions	0.38	0.34	12%
Net earnings after amortisation of intangible assets due to acquisitions	0.28	0.30	-7%
Net earnings before amortisation of intangible assets due to acquisitions, fully diluted	0.38	0.33	15%
Net earnings after amortisation of intangible assets due to acquisitions, fully diluted	0.28	0.29	-3%

CONSOLIDATED PROFIT AND LOSS ACCOUNT ORDINA N.V.

unaudited

(x euro thousands)	FIRST HALF YEAR 2006	FIRST HALF YEAR 2005
Turnover	**257,927**	**216,340**
Cost of hardware and software	9,137	10,306
Work contracted out (hired staff)	32,992	26,383
Personnel expenses	174,686	138,450
Depreciation	4,927	8,967
Amortisation	5,125	1,811
Other operating expenses	15,271	14,658
Total operating expenses	242,138	200,575
Operating profit	**15,789**	**15,765**
Finance costs - net	597-	182-
Profit before income tax	**15,192**	**15,583**
Income tax	4,561-	4,458-
Profit for the year	**10,631**	**11,125**
Net earnings per share (in euro's)	0.28	0.30
Avarage number of shares outstanding (x 1,000)	37,433	36,857
Net earnings per share, fully diluted (in euro's)	0.28	0.29
Avarage number of shares outstanding, fully diluted (x 1,000)	38,349	38,027

ORDINA

(x euro thousands)	30 JUNE 2006		30 JUNE 2005		31 DECEMBER 2005	
Assets						
Tangible assets	20,620		21,188		20,613	
Intangible assets	150,766		81,745		113,928	
Investments in associates	125		220		125	
Deferred income tax assets	6,838		4,698		6,603	
Total fixed assets		178,349		107,851		141,269
Stock	28		226		-	
Trade and other debtors	151,887		120,705		119,779	
Income tax assets	6,985		5,290		11,765	
Cash & cash equivalents	11,561		18		17,344	
Current assets	170,461		126,239		148,888	
Non-current assets held for sale	-		-		875	
Total current assets		170,461		126,239		149,763
Total assets		348,810		234,090		291,032
Equity and liabilities						
Issued capital	3,754		3,694		3,728	
Share premium reserve	49,081		44,005		46,537	
Retained earnings	95,027		74,553		73,719	
Profit for the	10,631		11,125		28,963	
Shareholders' equity		158,493		133,377		152,947
Financial lease	2,805		2,178		1,532	
Employee related provisions	15,877		9,581		13,276	
Other provisions	1,115		2,054		2,598	
Defered income tax liabilities	7,839		3,767		5,442	
Defered income tax liabilities		27,636		17,580		22,848
Bank credit	61,502		1,911		-	
Trade and other payables	101,179		81,222		115,226	
Current liabilities	162,681		83,133		115,226	
Non-current liabilities held for sale	-		-		11	
Total current liabilities		162,681		83,133		115,237
Total liabilities		190,317		100,713		138,085
Total equity and liabilities		348,810		234,090		291,032

	30 JUNE 2006	30 JUNE 2005
Movements in shareholders' equity		
Book value as at 31 December previous bookyear	152,947	124,680
Issue of shares	2,017	775
Share based payments	403	483
Prior-year dividend distribution	7,505-	3,686-
Profit current bookyear	10,631	11,125
Book value as at 30 June current bookyear	158,493	133,377

CONSOLIDATED CASH FLOW STATEMENT ORDINA N.V.

unaudited

(x euro thousands)		FIRST HALF YEAR 2006		FIRST HALF YEAR 2005
Cash flow from operating activities				
Operating profit		15,789		15,765
Adjustments for:				
Depreciation	4,927		8,967	
Amortisation	5,125		1,811	
Share-based payments	403		483	
		10,455		11,261
Operating profit before changes in working capital and provisions		**26,244**		**27,026**
Movements in trade and other receivables	20,006-		23,097-	
Movements in stock and work in process	28		724	
Movements in current liabilities	24,093-		16,912-	
Changes in provisions	1,424-		120-	
		45,495-		39,405-
Cash flow from operating activities		**19,251-**		**12,379-**
Interest paid		472-		95-
Income taxes paid		129		1.143
Net cash flow from operating activities		**19,594-**		**11,331-**
Cash flow from investing activities				
Acquisitions of group companies	40,063-		12,104-	
Proceeds from sale of infrastructure management activities	3,082		-	
Additions to tangible fixed assets	2,902-		4,793-	
Additions to intangible fixed assets	3,593-		2,376-	
Investments in associates	-		50-	
Proceeds from sale of tangible assets	-		-	
Proceeds from sale of intangible assets	-		-	
Proceeds from sale of associates	-	-		
Net cash flow from investing activities		**43,476-**		**19,323-**
Cash flow from financing activities				
Issue of shares	2,017		775	
Repayments of borrowings	1,273		2,480-	
Dividends paid	7,505-		3,686-	
Net cash flow from financing activities		**4,215-**		**5,391-**
Movements in cash first half year		**67,285-**		**36,045-**
Movements in cash first half year		67,285-		36,045-
Cash and cash equivalents at beginning of the year		17,344		34,152
Cash and cash equivalents at half year end / net		**49,941-**		**1,893-**
Cash & cash equivalents	11,561		18	
Bank credit	61,502-		1,911-	
		49,941-		**1,893-**