CONSULTING | ICT | OUTSOURCING

INTERIM REPORT ORDINA N.V.

H1 2009

CONTENTS

ABOUT ORDINA

Ordina is a specialist knowledge provider. Our coherent offering of Consulting, IT and Application Outsourcing services lays the foundation for our clients' future success. Ordina offers customised solutions that matter. Solutions that find broad practical application and impact how people live and work. Boasting about 4,400 employees in the Netherlands, Belgium and Luxembourg, we work primarily for large, leading organisations in the Finance, Public, Industry and Healthcare markets. With our services, we target those areas where we can create sustainable value for our clients and for our own business. We aspire to the position of market leader in our specialist areas in terms of knowledge, quality and scale.

The Benelux market is our prime area of business, with the largest growth potential in Financial services and the Public sector. In addition, we consider the Healthcare sector, which is a hybrid between Public services (healthcare providers) and Finance (health insurance), as a new driver for growth. Our local orientation and our flat organisational structure allow us to respond quickly and effectively to any developments. This is evidenced by the continued organic growth of our business over the past years. We have also successfully acquired companies and integrated their operations into our own.

Our staff gives meaning to our business. The knowledge they contribute, develop and share forms the basis of our services. We take pride in having the knowledge and ambition to make a difference when it comes to our clients' success. We take responsibility for and are transparent about our performance. Ordina also stands out where its cultural values are concerned. True to our Dutch roots, we are a down-to-earth company with a strong focus on delivering solutions. This is reflected in how we approach our clients, business partners and each other.

Ordina's head office is located in Nieuwegein, the Netherlands. We also have a range of branch offices in the Netherlands, Belgium and Luxembourg. The company was incorporated in 1973. Its shares are quoted on Amsterdam's Euronext Stock Exchange since 1987, where they are included in the Midcap index.

MANAGEMENT BOARD RESPONSIBILITY STATEMENT

This document comprises the interim report and the consolidated interim financial statements of Ordina N.V. for 2009. The interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting'. This interim report does not contain all information required to be included in the financial statements. It should therefore be read in conjunction with the consolidated financial statements for the year 2008. These interim financial statements have not been audited.

The Management Board hereby declares, in accordance with Section 5.25d (2) (c) of the Dutch Financial Supervision Act that, to the best of their knowledge:

- the interim financial statements give a true and fair view of the assets and liabilities and the financial position as per 30 June 2009 and the results for the first six months of 2009 of Ordina N.V. and its consolidated entities; and that
- the interim report gives a true and fair view of Ordina N.V.'s position as per 30 June 2009 and the course of affairs during the first six months of 2009 and of that of its related entities whose financial information has been consolidated in this interim report and the expected course of affairs, subject to the qualification about the outlook as noted in the footnote at the bottom of page 12.

Nieuwegein, the Netherlands, 25 August 2009

R. Kasteel, CEO J.H. den Hartog, CFO

KEY FIGURES ORDINA N.V.

	30 June 2009	30 June 2008	dev.
(in euro millions, unless indicated otherwise)			
Revenue the Netherlands	247.9	286.6	-14%
Revenue Belgium / Luxembourg	37.7	32.5	16%
Recurring revenue	285.6	319.1	-11%
Revenue disposed subsidiaries	8.0	41.6	-81%
Total revenue	293.6	360.7	-19%
Recurring EBITA Netherlands	15.5	23.8	-35%
Recurring EBITA Netherlands as a %	6.2	8.1	
Recurring EBITA Belgium / Luxembourg	1.7	3.9	-56%
Recurring EBITA Belgium / Luxembourg as a %	4.4	11.8	
Recurring EBITA total	17.2	27.7	-38%
Recurring EBITA total as a %	6.0	8.5	
Net profit	0.4	6.0	-93%
Net profit margin in %	0.1	1.7	
Shareholders' equity	163.8	252.7	-35%
Capital asset ratio	37	45	
Intangible fixed assets	231.9	286.2	-19%
Tangible assets	18.6	26.4	-30%
Total assets	448.4	567.1	-21%
Trade debtors (including unbilled receivables) as a % of turnover	15	21	
Days Sales Outstanding (DSO)	56	78	
Net debt versus adjusted EBITDA	1.8	1.9	
Average number of staff (FTE's)	4,849	5,670	-14%
Number of staff at year-end (FTE's)	4,384	5,652	-22%
Number of shares outstanding (in millions)	41.5	41.3	0,5%
Per share information (based on average number of shares outstanding, in euros)			
Shareholders' equity	3.95	6.13	-36%
Cash flow	0.31	0.70	-56%
Net result	0.01	0.15	-93%
Net result fully diluted	0.01	0.15	-93%
Net result before amortisation of intangible assets due to acquistions	0.15	0.29	-48%
Recurring net result	0.13	0.30	-57%
Recurring net result before amortisation of intangible assets due to acquistions	0.28	0.45	-38%

HIGHLIGHTS OF FINANCIAL RESULTS FOR FIRST HALF OF 2009

- Decline of 11% in recurring revenue to revenue of EUR 285.6 million (first half of 2008: EUR 319.1 million). Revenue generated by the BPO activities (sold in April 2009) and the Technical Automation activities (sold in July 2008) was eliminated from this comparison.
- Recurring EBITA of EUR 17.2 million. Recurring EBITA margin of 6.0% (first half of 2008: 8.5%).
- Steep decrease in net debt to EUR 86.2 million (first half of 2008: EUR 151.5 million), driven by strict working capital management. Net debt/ adjusted EBITDA: 1.8.
- Recurring earnings per share before amortisation of intangible assets due to acquisitions amounts to EUR 0.28 for the first half of 2009 (first half of 2008: EUR 0.45).
- Cost saving and efficiency programme on track, realizing a cost-saving of at least EUR 15 million in 2009. In 2010, when the full-year impact will be visible, the related savings will total approximately EUR 25 million.
- Renegotiation of senior financing agreements. Along with the subordinated loan now taken out and the issue of 7.8 million shares, as both announced in the middle of this year, this provides ample financial capacity to meet the challenges posed by the current market climate.
- Even though there are cautious signs of market stabilization, the direction the market for Consulting, IT and Application Outsourcing will take is still difficult to predict, considering the volatile economic developments. As a result, we do not make any concrete pronouncements about the expected revenue and EBITA for the full year 2009.

MARKET DEVELOPMENTS

General

The economic downturn led to a drop in demand for Consulting, IT and Application Outsourcing services. During the first six months of the year, shrinking investment budgets meant that demand for individual capacity in particular came under severe pressure. Clients are scrupulous at their investments. Investments in renewal and improvement of business processes if they yield visible returns in the near future and have a fast return on investment. In order to be successful in the future, organisations increasingly have to focus on their core activities. As part of this, IT-related activities, both development, management and maintenance, are being outsourced to specialist service providers. Clients are demanding that such specialist service providers assume an increasing share of responsibility for deliverables.

Finance market

During the first half of 2009, we generated revenue of EUR 79.4 million in the Finance market (excluding revenue from the BPO activities, which were sold as of 1 April 2009). This represents a decline of 20% in comparison to the first half of 2008. The financial sector has marked its time due to the financial crisis. Investments in new technologies are being postponed, or are made only when the return on investment is less than one year. Financial institutions are paying close attention to compliance, risk management, transparency of governance and cost savings. Many of the projects and consulting assignments we are currently carrying out for our clients relate to these matters.

Public market

The government is continuing to invest in process innovations and improvements to public services. Government agencies want to be able to respond flexibly to changes in legislation and regulations. Standardisation and digitisation play a key role in this regard. With authorities opting to outsource IT services they can focus on their core activities. Ordina is very well positioned in the Public market. The contracts we were recently awarded by the Ministry of Justice and the Public Prosecution Service prove that we are able to secure prestigious projects in the public sector even in an economic downturn. Regarding the Ministry of Justice and its administration agencies, we are to standardise business processes using Oracle's e-business suite. The contract secured at the Public Prosecution Service concerns the development and maintenance of IT applications. The umbrella agreement is for at least two, maximum four years and could potentially lead to a large number of prestigious projects.

Healthcare market

We have identified the Healthcare market as a new growth market. This sector, together with the labour market, will be particularly affected by the rapidly approaching ageing of the population. Pressure on the health market is increasing. Besides this, the extent to which it is possible to fund healthcare is a key area of concern. Costing has recently changed with the introduction of diagnostic and treatment combinations, and this is placing new demands on information provision facilities at healthcare institutions and in on to the disclosure of information to health insurers and other parties as well. Now that market forces are gaining ground in the healthcare market, efficiency is also becoming more and more of a key issue, and this is one area where changes to business processes and the correct application of technology can make significant contributions.

Industry market

The Industry market cannot be characterized by any one trend in particular, which is also being reflected in our revenue development. Revenue in the Carriers & Services and Manufacturing & Consumer Lifestyle market segments fell sharply, but this fall was offset to a degree by Telecom and Energy. For instance, during the first half of 2009 we were selected to be one of Eneco's preferred suppliers of IT services.

Consulting on, and designing and developing innovative customer experience concepts, many of which are based on the intensive use of the internet, shows significant growth as an increasing number of clients are starting to prepare themselves to the turnaround in the economy. In addition, we have proved time and time again that our expertise and experience in the areas of governance structures and management information provision provide a valuable contribution to our clients in helping them achieve the efficiency improvements they seek.

Breakdown of revenue to market segments (in EUR millions)

	H1 2009	H1 2008	Change	H1 2009	H1 2008	Change
	Recurring			**Total**		
Finance	79.4	98.8	-20%	87.4	122.2	-28%
Public (inc. Healthcare)	123.8	122.0	1%	123.8	122.2	1%
Industry	82.4	98.3	-16%	82.4	116.3	-29%
TOTAL	**285.6**	**319.1**	-11%	**293.6**	**360.7**	-19%

DEVELOPMENTS IN SERVICES AND SOLUTIONS

Ordina is concentrating on ongoing specialisation in the areas of Consulting, IT and Application Outsourcing. We intend to position ourselves even more strongly with these specialisations in the Finance, Public and Healthcare markets, and at the same time will also continue to be active in areas relating to specific issues in the Industry market.

We intend to build on our position by making targeted investments in a number of solutions that touch on current issues affecting our core markets. In doing so, we combine our expertise in Consulting and IT with our specialist knowledge of specific domains. Examples include the solutions we offer to the chain of mortgage companies (front, mid and back office solutions that may or may not be combined with leading technologies such as SAP), the Ordina Zorgkompas solution for improving information provision facilities in the healthcare sector, and the substantial, integrated business process improvements we have achieved using the regulation management solution called Overheid 3.0.

Focus on increasing share of revenue from long-term contracts

We are putting forth targeted efforts to make ourselves less vulnerable to fluctuations in the economic cycle by bringing stability to our revenue structure and profitability. Therefore, we are focusing on increasing the share of revenue generated by large projects and application outsourcing contracts. Our goal is to increase the share of revenue generated by application outsourcing contracts and multi-year projects to between approximately 30% and 35% over the next three to five years. In the first half of 2009, long-term contracts generated 23% of recurring revenue, in comparison to 16% of recurring revenue during the first half of 2008. The ongoing tendency for clients to demand that service providers assume greater responsibility on deliverables, together with the widespread need among clients to achieve cost savings, has resulted in a relative increase in demand for projects and application outsourcing. It is realistic to assume that this trend will still continue once the economy has stabilised or has returned to growth.

Breakdown of revenue to services (in EUR millions)

	H1 2009	H1 2008	Change	H1 2009	H1 2008	Change
	Recurring			**Total**		
Consulting	54.2	81.5	-33%	54.2	81.5	-33%
IT	164.6	185.4	-11%	164.6	185.4	-11%
Application Outsourcing	66.8	52.2	28%	66.8	52.2	-28%
BPO	-	-	-	8.0	23.6	-66%
TA	-	-	-	-	18.0	-100%
TOTAL	**285.6**	**319.1**	-11%	**293.6**	**360.7**	-19%

EMPLOYEE TRENDS

The growth in the number of employees in recent years has changed to a decrease in the first half of 2009.
As per 30 June 2009, the number of employees stood at 4,384 (30 June 2008: 5,652). The decrease in the number of employees in comparison to the first half of 2008 was primarily due to the sale of Ordina Technical Automation (July 2008) and Ordina BPO (April 2009) and also to the reorganization that was nearly completed during the first half of 2009, as part of which approximately 200 employees have left Ordina with offered exit packages. The figures have also been affected by the fact that attrition has not always resulted in a replacement being recruited.

Attrition in the first six months of 2009 was considerably lower than that in the first half of 2008. Due to the rapidly changing economy, the dynamics in the labour market have decreased further in the first half of 2009. Given the uncertain market conditions these dynamics are not expected to change in the near future, although in the longer term a shortage of professionals is still to be expected in our focus areas. It is therefore vital that despite the current state of the market we continue to focus on holding on to our employees. That is not an easy task, especially because we have been forced for the short term to say goodbye to people, as well as to introduce revised terms and conditions of employment in some areas. Striking the right balance in doing so, is one of the greatest challenges we face in the current market climate.

FINANCIAL COURSE OF AFFAIRS

Revenue development

Revenue for the first half of 2009 amounted to EUR 293.6 million. This figure includes an amount of EUR 8.0 million relating to the BPO activities which were sold in April 2009. Recurring revenue for the first half of the year thus totalled EUR 285.6 million. This is including EUR 6.0 million revenue generated by the acquired E-Chain Management (Belgium/Luxembourg).

Revenue of our activities in Belgium and Luxembourg amounted to EUR 37.7 million. That constitutes to 13.2% of total recurring revenue (H1 2008: 10.2%). Offshore and nearshore outsourcing in the first half of 2009 was up 23% to EUR 12.3 million.

In the first half of 2009, the organic decline in recurring revenue was 11%. In this calculation, the EUR 8.0 million revenue of the BPO activities sold in April 2009 (first-half of 2008: EUR 23.6 million) and revenue generated by the Technical Automation activities (first half of 2008: EUR 18.0 million), which were sold in July 2008, have been disregarded.

The organic decline in revenue is a direct result of the strong decrease in market demand in comparison to the first half of 2008. In particular in demand for individual expertise (secondment). The decrease in demand for individual expertise started in the second half of 2008, and continued into the first half of 2009. This also put pressure on fees. In comparison to the first half of 2008, the average fee was slightly down. Demand for projects and application outsourcing remained rather stable, although increased competition was perceptible.

With regard to market demand for individual capacity it can be said that, after a further deterioration during the change-over from the first to the second quarter of the year, demand is showing cautious signs of stabilisation at the beginning of the second half of the year. Requests for project and outsourcing tenders are also continuing to come in. Whether and to what extent these signs are of a permanent nature will become clear in the further course of the year. All the more since the summer months can generally not be regarded as the most indicative period.

EBITA and margin development

EBITA for the first half of 2009 amounted to EUR 10.3 million. This is excluding the EUR 1.8 million operating loss posted by Ordina BPO in the first quarter of 2009, which is still for Ordina's account. EBITA comprises an amount of EUR 3.6 million in costs associated with the Great Return efficiency and cost saving programme. We announced this programme, part of which about 300 employment positions will be reduced, in December 2008. Most of the reduction in employment positions was implemented in the first half of the year. Approximately 200 employees were made redundant and were offered exit packages. The costs involved, totalling EUR 10.5 million, were charged against the reorganisation provision that was formed at year-end 2008. In addition, a number of support jobs in particular were reduced through attrition. A small part of the labour force reduction as envisaged in December 2008 will be effective in the second half of 2009. The remaining balance of the reorganisation provision formed for this purpose (of EUR 2.9 million as per 30 June 2009) will be used for this. The objective of Great Return was to achieve a cost saving of at least EUR 15 million in 2009 and of approximately EUR 25 million in 2010 and subsequent years. As a minimum, we will achieve the planned cost-saving targets with the now realized reduction of employment positions and other cost savings that have been implemented to date. This is being confirmed by the organic decline in personnel expenses (by approximately EUR 24 million) and in other operating expenses (by approximately EUR 0.7 million).

In EBITA is also accounted for an amount of EUR 1.5 million in costs recognised in connection with reorganizations at several of our subsidiaries. On a 12-month basis, these reorganizations will lead to a cost reduction by about EUR 2 million over and above the Great Return cost savings.

Recurring EBITA for the first half of 2009, adjusted for the non-recurring costs referred to above, amounted to EUR 17.2 million. The recurring EBITA margin for the first half of 2009 amounted to 6.0%, in comparison to 8.5% in the first half of 2008. In the Netherlands, the recurring EBITA margin in the first half of 2009 amounted to 6.2%, with the margin landing at 4.4% in Belgium/Luxembourg.

Net profit and EPS

Net profit for the first half of 2009 amounted to EUR 0.4 million (first half of 2008: EUR 6.0 million). As a result of pressure on the operating profitability, amortisation of intangible assets due to acquisitions weighted down relatively heavily on earnings. Furthermore, the tax liability incurred in the first half of 2009 was relatively high due to the relatively high impact of the adjustment of several non-deductible amounts, now that earnings before tax (EBT) are relatively low at EUR 0.9 million.

Net earnings per share (EPS) for the first half of 2009 amount to EUR 0.01 in comparison to EUR 0.15 in the first half of 2008. Recurring earnings per share before amortisation of intangible assets due to acquisitions amounted to EUR 0.28 for the first half of 2009 (first half of 2008: EUR 0.45). Diluted EPS figures correspond with the figures on a basic basis.

Cash flows and capital expenditure

In the first half of 2009 cash flow from operating activities totalled EUR 9.0 million (first half of 2008: EUR 55.0 million negative). A strong focus on working capital control, which was in particular driven by effective control of the receivables portfolio was to thank for this development. DSO was 56 days at 30 June 2009, in comparison to 78 days at 30 June 2008 and 62 days at 31 December 2008.

The healthy cash flow from operating activities along with the fact that capital expenditure was reduced to the required minimum and that we no longer invest in our BPO activities in 2009 (contrary to the situation in 2008), contributed to a decline in net debt as per 30 June 2009 by EUR 65.3 million in comparison to 30 June 2008. We do note, however, that part of the costs of the reorganization announced in December 2008 were paid in the first half of 2009. The sale of Ordina Technical Automation in the second half of 2008 of course also added to the decline in the debt position. In April 2009 the first of three payments to Centric was made in connection with the sale of the BPO activities, adding to an amount of EUR 5.6 million. The second instalment, amounting to EUR 9.2 million, was paid in August 2009. The last instalment which also amounts to EUR 9.2 million will be paid as per 1 April 2010. The second and third instalments will still have an oppressive effect on our cash flow over the upcoming twelve months.

The net debt compared with the Adjusted EBITDA, as formulated in our financing facilities, is 1.8 as per 30 June 2009, being well below the 2.75 maximum agreed with the financial institutions.

We have taken a number of measures in order to safeguard the availability of adequate financing facilities in the longer term and to be able to withstand a potential further economic downturn or recession. An additional effect is that we no longer run the risk of being dependent on uncommitted facilities.

REINFORCEMENT OF CAPITAL BASE AND NEW FINANCING FACILITIES

Reinforcement of equity

On 30 June 2009 we announced an issue of 7.8 million new ordinary shares in Ordina N.V. This share issue was in fact formally and materially executed on 3 July 2009, as a result of which equity was reinforced by over EUR 20 million. This equity reinforcement has not yet been disclosed in the balance sheet as per 30 June 2009.

Finalisation of subordinated loan

On 30 June 2009, we also announced the conclusion of an agreement with ING Corporate Investments and Delta Lloyd in order to close a subordinated loan of EUR 27.5 million. The documentation governing this loan has been finalised in the second half of August 2009 and the loan was raised from ING Corporate Investments Mezzanine Fonds and Delta Lloyd. The interest coupon amounts to 13.5% per year. The first interest payment will be made on 31 May 2010. The next one on 30 July 2010. The following payments will subsequently be made on a three-month basis. The loan has a term of six years. No repayments will be made on the principal during the first two years.

In addition, Ordina concluded an underwriting agreement with ING Corporate Investments Participaties and Delta Lloyd under which Ordina has the option to issue shares to these parties. Up to 22 share issue moments have been laid down in this agreement. The proceeds generated by these share issues can be used to counterbalance the impact of interest payments and/or repayments to be made on the subordinated loan.

Unless Ordina decides not to issue shares, which it can do independently at any issue moment, Ordina will issue new ordinary shares on the respective issue dates for an amount that is equivalent to the interest paid and, if applicable, the repayment. If Ordina has the right to issue shares whose value is equivalent to interest plus repayments, it also has the option to limit the scope of the share issue to either the value of the interest or that of the instalments. The first issue date is 21 June 2010, the second is 20 August 2010. Issue dates will then follow at three-month intervals, each around the 21st day of the month. The number of shares to be issued is determined by dividing the issue amount in question by the weighted average price of the Ordina N.V. share on the Amsterdam stock exchange for the past five trading days up to the issue dates, subject to a 6% discount.

Renegotiation of senior financing facilities
On 24 August 2009, Ordina negotiated a term sheet with ING, Rabobank, Fortis Bank Nederland and NIBC for committed senior financing facilities totalling EUR 120 million. These facilities will substitute the current committed facilities of EUR 110 million, as granted by ING, Rabobank and RBS.

In addition to an increase in the committed amount, the repayment schedule is adjusted as such that the first instalment will be due on 31 October 2010 rather than on 31 October 2009, as stipulated under the current facility. The last instalment will be due on 31 October 2012. The agreed ratio of net debt to adjusted EBITDA is based on the senior net debt (exclusive of the subordinated loan) and will be kept at 2.75 up to and including 31 December 2010. After this date, the agreed ratio will be 2.5. In addition, an Interest Cover Ratio of 3.5 will apply until 31 December 2010 and a ratio 4 after that date. It should be noted that the interest on the subordinated loan is not qualified as such if the cash-out effect of the interest is to be compensated by a share issue, as described above. The margin (spread over Euribor) on the new facility ranges from 175 basis points for a senior net debt/EBITDA ratio of 1 or less, up to 375 basis points for a senior net debt/EBITDA ratio of more than 2.5. Only some of the receivables portfolio will be pledged as security for this financing. The facility will run up to 31 October 2012 (was 31 October 2011). The uncommitted overdraft facilities will be discontinued.

OUTLOOK

The market for Consulting, IT and Application Outsourcing in the Netherlands, Belgium and Luxembourg is clearly feeling the pinch from the sharp economic downturn. The impact of the economic crisis is strongly reflected in our results for the first half of 2009, especially in the Finance and Industry markets.

At the same time, we are finding that the underlying trend of clients increasingly outsourcing projects and applications subject to responsibility on deliverables is continuing and that clients specifically focus on those projects with a fast return on investment. A direct consequence of both the economic developments and the trend mentioned above is that demand for individual expertise is being surpressed. However, after a decreasing demand during the change-over from the first to the second quarter, demand now looks to be stabilising to some degree. Whether this stabilization will actually prove to be long-lasting cannot be said with certainty. At the same time, it should be taken into account that revenue and profit in the third quarter is traditionally influenced strongly by a concentration of annual leave. Furthermore, the excess capacity in the current market will lead to fiercer competition, including when it comes to tenders for projects and outsourcing agreements.

Based on current insights, it would be realistic to assume that the market dynamics will not change much in the second half of the year, making it too early to make concrete pronouncements at this time about revenue and/or profit forecasts for the full year 2009.

RISK MANAGEMENT

The Annual Report 2008 (p. 39 onwards) sets out Ordina's risk profile, including the principal risks and our internal control structure. We believe that these risks, in terms of their described nature and scale, will also apply during the second half of 2009.

In addition to the risks identified in the financial statements for 2008, we would note that:

- the risk described in relation to financing has been reduced significantly as a result of recent developments in this area, as explained in this interim report;
- the impact of the general economic developments on the operational and financial course of affairs is major and it is difficult to predict how long the economic downturn will continue and how steep a potential further decline will be;
- there is a risk that many of our staff will simultaneously be infected with a pandemia / flu virus, which could impact labour productivity and thus the financial results which are directly linked together, as well as throughput times of projects and service levels dictated by outsourcing agreements.

During the course of 2009, we will continue to monitor the identified risks. New risks or risks that were not previously identified may nevertheless occur during 2009, which might have a material effect on our activities, targets and results. We will closely monitor identified risks and any new ones continuously and, where required, apply internal controls and take mitigating actions.

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 developments, the pace of the globalisation of the Consulting, IT and Application Outsourcing market, the growing number of projects with responsibility for deliverables, increasing scarcity on the labour

INTERIM FINANCIAL STATEMENTS ORDINA N.V.

Unaudited

H1 2009

CONSOLIDATED BALANCE SHEET ORDINA N.V.

	30 June 2009	31 Dec 2008	30 June 2008
(x euro thousands)			
Assets			
Intangible assets	231,942	240,028	286,179
Tangible assets	18,570	20,355	26,358
Investments in associates	216	216	176
Deferred income tax assets	9,830	6,605	4,980
Derivatives	-	-	1,199
Total fixed assets	**260,558**	**267,204**	**318,892**
Trade and other debtors	159,493	161,393	213,676
Income tax assets	-	6,149	213
Cash & cash equivalents	28,369	25,725	16,148
Assets held for sale	-	-	18,147
Total current assets	**187,862**	**193,267**	**248,184**
Total assets	**448,420**	**460,471**	**567,076**
Equity and liabilities			
Issued capital	4,149	4,133	4,126
Share premium reserve	77,560	77,082	76,589
Hedging reserve	-936	-521	893
Retained earnings	82,586	163,720	165,072
Profit for the year	426	-81,134	5,990
Shareholders' equity	**163,785**	**163,280**	**252,670**
Long-term borrowings	24,946	24,930	34,912
Derivatives	1,257	699	-
Financial lease	1,337	2,212	2,397
Employee related provisions	7,660	9,016	7,794
Other provisions	-	-	2,405
Defered income tax liabilities	2,867	-	9,246
Non-current liabilities	**38,067**	**36,857**	**56,754**
Borrowings	86,816	82,004	128,543
Other provisions	7,875	21,668	-
Trade and other payables	150,850	156,662	121,227
Current tax payable	1,027	-	-
Liabilities held for sale	-	-	7,882
Total current liabilities	**246,568**	**260,334**	**257,652**
Total liabilities	**284,635**	**297,191**	**314,406**
Total equity and liabilities	**448,420**	**460,471**	**567,076**

CONSOLIDATED PROFIT AND LOSS ACCOUNT
ORDINA N.V.

ORDINA
CONSULTING | ICT | OUTSOURCING

	first half year 2009	first half year 2008	full year 2008
(x euro thousands)			
Turnover	**293,587**	**360,700**	**696,473**
Cost of hardware and software	24,241	12,482	35,489
Work contracted out (hired staff)	43,734	52,825	108,174
Personnel expenses	195,604	238,827	474,848
Amortisation	8,779	11,043	24,572
Depreciation	3,814	5,651	11,099
Impairment of assets	-	6,200	72,543
Other operating expenses	15,145	22,692	46,811
Total operating expenses	**291,317**	**349,720**	**773,536**
Operating profit	**2,270**	**10,980**	**-77,063**
Finance costs - net	-1,382	-2,450	-5,446
Result on disposed subsidiaries	-	-	-17,575
Share of profit of associates	-	-	133
Profit before income tax	**888**	**8,530**	**-99,951**
Income tax	-462	-2,540	18,817
Profit for the year	**426**	**5,990**	**-81,134**
(in euros, unless indicated otherwise)			
Earnings per share	0.01	0.15	
Earnings fully diluted per share	0.01	0.15	
Recurring earnings per share	0.13	0.30	
Number of shares outstanding	41,486,685	41,291,361	

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

ORDINA
CONSULTING | ICT | OUTSOURCING

	first half year 2009	first half year 2008	full year 2008
(x euro thousands)			
Actuarial gains and losses on defined benefit plans	-	-	-1,346
Changes in fair value of cash flow hedges	-557	481	-1,416
Tax on items taken directly to or transferred from equity	142	-123	704
Net income recognised directly in equity	-415	358	-2,058
Profit for the year	426	5,990	-81,134
Total recognised income and expense for the year	**11**	**6,348**	**-83,192**

CONSOLIDATED CASH FLOW STATEMENT
ORDINA N.V.

ORDINA
CONSULTING | ICT | OUTSOURCING

	first half year 2009	first half year 2008
(x euro thousands)		
Cash flow from operating activities		
Net profit	426	5.990
Adjustments for:		
Finance costs - net	1,382	2,450
Share of profit of associates	-	-
Income tax expense	462	2.540
	1,844	4,990
Operating profit	**2,270**	**10,980**
Adjustments for:		
Amortisation	8,779	17,243
Depreciation	3,814	5,651
Share-based payments	-	-175
	12,593	22,719
Operating profit before changes in working capital and provisions	**14,863**	**33,699**
Movements in trade and other receivables	-11,786	-55,304
Movements in current liabilities	2,286	-21,682
Movements in provisions	-1,356	613
	-10,856	-76,373
Cash generated from operations	**4,007**	**-42,674**
Interest paid	-1,722	-3,273
Income taxes received/paid	6,714	-9,034
Net cash from operating activities	**8,999**	**-54,981**
Cash flow from investing activities		
Acquisitions of subsidiaries	-1,581	-7,222
Divestments of subsidiaries	-6,971	-
Purchases to intangible fixed assets	-652	-17,489
Purchases to tangible fixed assets	-1,963	-2,204
Investments in associates	-	-125
Proceeds from sale of intangible assets	-	-
Proceeds from sale of tangible assets	-	-
Dividends received from associates	-	92
Net cash used in investing activities	**-11,167**	**-26,948**
Cash flow from financing activities		
Issue of shares	-	156
Repayments of borrowings	-	-649
Dividends paid	-	-8,250
Net cash used in financing activities	**-**	**-8,743**
Net decrease in cash and cash equivalents	**-2,168**	**-90,672**
Net decrease in cash and cash equivalents	-2,168	-90,672
Cash and cash equivalents at beginning of the year	-46,279	-11,723
Cash and cash equivalents at half year end	**-48,447**	**-102,395**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium reserve	Hedging reserve	Other reserves	Total equity
(x euro thousands)					
At 31 December 2007	**4,119**	**75,744**	**534**	**174,194**	**254,591**
Movements first half year 2008					
Prior year dividend	-	-	-	-8,250	-8,250
Share issue pursuant to acquisitions	-	-	-	-	-
Share issue pursuant to exercise of options	2	154	-	-	156
Actuarial gains and losses on defined benefit plans	-	-	-	-	-
Changes in fair values of cash flow hedges	-	-	358	-	358
Share-based payments	5	691	-	-871	-175
Profit for the year	-	-	-	5,990	5,990
At 30 June 2008	**4,126**	**76,589**	**892**	**171,063**	**252,670**
Movements second half year 2008					
Prior year dividend	-	-	-	-	-
Share issue pursuant to acquisitions	7	493	-	-	500
Actuarial gains and losses on defined benefit plans	-	-	-	-1,003	-1,003
Changes in fair values of cash flow hedges	-	-	-1,413	-	-1,413
Share-based payments	-	-	-	-350	-350
Profit for the year	-	-	-	-87,124	-87,124
At 31 December 2008	**4,133**	**77,082**	**-521**	**82,586**	**163,280**
Movements first half year 2009					
Prior year dividend	-	-	-	-	-
Share issue pursuant to acquisitions	16	478	-	-	494
Actuarial gains and losses on defined benefit plans	-	-	-	-	-
Changes in fair values of cash flow hedges	-	-	-415	-	-415
Share-based payments	-	-	-	-	-
Profit for the year	-	-	-	426	426
At 30 June 2009	**4,149**	**77,560**	**-936**	**83,012**	**163,785**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

Ordina N.V. has its registered office in Nieuwegein, the Netherlands. These consolidated interim financial statements for the first six months of 2009 comprise the financial information of the company and all its subsidiaries.

Ordina N.V. and its subsidiaries jointly form a specialist knowledge provider. Their coherent offering of Consulting, IT and Application Outsourcing services lay the foundation for our clients' future success. Ordina offers customised solutions that matter. Solutions that find broad practical application and impact how people live and work. Boasting about 4,400 employees in the Netherlands, Belgium and Luxembourg, we work primarily for large, leading organisations in the Finance, Public, Industry and Healthcare markets.

The consolidated interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' and, as allowed under IAS 34, it does not contain all information required to be included in the financial statements. It should therefore be read in conjunction with the consolidated financial statements for the year 2008.

The consolidated interim report has not been reviewed or audited by the external auditor.

Significant accounting policies for consolidated financial reporting

For a description of the accounting policies for the balance sheet, the income statement and the cash-flow statement, we refer to the consolidated financial statements for 2008. The consolidated financial statements for 2008 have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been accepted by European Union. These accounting policies have also been applied to the interim financial statements, unless indicated otherwise below.

With effect from the financial year 2009, the new standard IFRS 8 'Operating Segments' applies. This standard requires that the definition of segments should reflect the segments and reporting structures recognised internally, as provided to the Management Board. The introduction of IFRS 8 did not lead to a change in the presentation of and notes to segments. After the sale of the BPO activities, which were presented as a segment in 2008 and previous years, we solely segment between the Dutch activities and core activities in Belgium/Luxembourg.

Furthermore, the following new IFRS standards, interpretations and amendments became effective on 1 January 2009, which do not have a material impact on the results and financial position of Ordina N.V.:

- IAS 23 (Amendment), Borrowing Costs
- IFRS 2 (Amendment), Share-based Payment
- IAS 32 (Amendment), Financial Instruments: Presentation
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IAS 39 (Amendment), Financial Instruments: Recognition and Measurement

Accounting estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgements, estimates and assumptions , reference is made to the financial statements for the year 2008. No important changes occurred in the first half of 2009.

Seasonal pattern

Revenues and results of a service provider such as Ordina are significantly driven by the capacity usage of our staff. Capacity usage is traditionally being weighed down in months with a tradionally high leave of absence, especially in July and August.

Segment information

Segment information is provided based on the geographical spread of core activities within the Ordina Group between the Netherlands and Belgium/Luxembourg. Relative to the information about the Netherlands, the data of associates within the Ordina Group have been aggregated, since revenue, contribution to profits as well as the total of assets of each of the associates is below 10% and the other requirements of IFRS 8.14 are met.

SEGMENT INFORMATION

ORDINA
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first half year 2009	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Total revenue per segment	248,894	38,551	287,445	8,007	295,452
Inter-segment revenue	-1,045	-820	-1,865	-	-1,865
Total revenue	247,849	37,731	285,580	8,007	293,587
recurring EBITA	15,462	1,715	17,177	-	17,177
Non recurring restructuring costs	-5,058	-	-5,058	-	-5,058
Non recurring impairment	-	-	-	-	-
Result disposed subsidiaries	-	-	-	-1,795	-1,795
EBITA	10,404	1,715	12,119	-1,795	10,324
EBITA-margin	4.2%	4.4%	4.2%		3.5%
Recurring EBITA-margin	6.2%	4.4%	6.0%		

first half year 2008	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Total revenue per segment	293,251	33,475	326,726	41,919	368,645
Inter-segment revenue	-6,621	-985	-7,606	-339	-7,945
Total revenue	286,630	32,490	319,120	41,580	360,700
recurring EBITA	23,764	3,937	27,701	-	27,701
Non recurring restructuring costs	-	-	-	-	-
Non recurring impairment	-	-	-	-6,200	-6,200
Result disposed subsidiaries	-	-	-	-2,308	-2,308
EBITA	23,764	3,937	27,701	-8,508	19,193
EBITA-margin	8.1%	11.8%	8.5%		5.3%
Recurring EBITA-margin	8.1%	11.8%	8.5%		

full year 2008	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Total revenue per segment	574,941	70,277	645,218	64,266	709,484
Inter-segment revenue	-10,900	-1,720	-12,620	-391	-13,011
Total revenue	564,041	68,557	632,598	63,875	696,473
recurring EBITA	40,659	6,070	46,729	-	46,729
Non recurring restructuring costs	-19,252	-	-19,252	-4,400	-23,652
Non recurring impairment	-	-	-	-72,543	-72,543
Result disposed subsidiaries	-	-	-	-10,651	-10,651
EBITA	21,407	6,070	27,477	-87,594	-60,117
EBITA-margin	3.7%	8.6%	4.3%		-8.6%
Recurring EBITA-margin	7.1%	8.6%	7.2%		

30 June 2009	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Intangible assets	206,000	25,942	231,942	-	231,942
Tangible assets	16,013	2,557	18,570	-	18,570
Total assets	392,354	56,066	448,420	-	448,420
Purchases of intangible fixed assets	652	41	693	-	693
Purchases of tangible fixed assets	1,032	889	1,921	108	2,029
Amortisation	7,510	1,269	8,779	-	8,779
Depreciation	3,304	402	3,706	108	3,814
Impairment	-	-	-	-	-
Number of staff at half year-end (FTE's)	3,712	672	4,384	-	4,384

30 June 2008	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Intangible assets	220,604	17,143	237,747	48,432	286,179
Tangible assets	19,750	1,158	20,908	5,450	26,358
Total assets	436,501	42,626	479,127	87,949	567,076
Purchases of intangible fixed assets	2,399	-	2,399	16,225	18,624
Purchases of tangible fixed assets	1,443	231	1,674	1,388	3,062
Amortisation	8,627	679	9,306	1,737	11,043
Depreciation	4,242	241	4,483	1,168	5,651
Impairment	-	-	-	6,200	6,200
Number of staff at half year-end (FTE's)	4,375	594	4,969	683	5,652

31 December 2008	the Netherlands	Belgium/ Luxembourg	subtotal	disposed subsidiaries	total
(x euro thousands, unless indicated otherwise)					
Intangible assets	212,858	27,170	240,028	-	240,028
Tangible assets	18,285	2,070	20,355	-	20,355
Total assets	381,251	59,310	440,561	19,910	460,471
Purchases of intangible fixed assets	4,665	11,563	16,228	31,474	47,702
Purchases of tangible fixed assets	3,860	1,105	4,965	1,974	6,939
Amortisation	18,509	2,215	20,724	3,848	24,572
Depreciation	8,124	735	8,859	2,240	11,099
Impairment	-	-	-	72,543	72,543
Number of staff at year-end (FTE's)	4,325	705	5,030	306	5,336

Impairment of fixed assets

In the first half of 2009 no impairments were applied to fixed assets (first half of 2008: EUR 6.2 million in connection with the termination of the BPO agreement by Robeco Direct). Furthermore, for the full year 2008, an impairment of EUR 72.5 million was reported as a result of the decision taken in the second half of 2008 not to continue the BPO activities within Ordina on a permanent basis.

Effects of sale of BPO activities

On 27 February 2009 an agreement was signed with Centric for the sale of all Ordina BPO B.V. shares. As a result of the sale of all Ordina BPO B.V. shares, a transaction loss of approximately EUR 32 million was posted in the 2008 financial statements. For more details about this, we refer to pages 32 and 116 of the 2008 annual report. It was also agreed that Ordina BPO's operating result for the first quarter of 2009 would be for account of Ordina. At the time of the sale, we estimated this result to be approximately EUR 2 million negative. The actual operating loss of Ordina BPO for the first quarter of 2009 totalled EUR 1.8 million. After the transaction had been approved by the Netherlands Competition Authority (Dutch acronym: NMa) all Ordina BPO B.V. shares were transferred on 17 April 2009.

For the effects of the transaction with Centric on the cash flow, reference is made to the notes on page 10 of this interim report.

Events after the balance sheet date

Subsequent to the balance sheet date (30 June 2009), 7.8 million ordinary shares in Ordina N.V. were issued, a subordinated loan of EUR 27.5 million was raised and arrangements were made about extension of the senior financing facilities. For further details, we refer to the relevant section in this interim report on page 10.