

ANNUAL RESULTS ORDINA N.V.

PRESS RELEASE

2012

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ABOUT ORDINA

THE DESIGNERS, BUILDERS AND MANAGERS OF THE DIGITAL WORLD

Ordina is the largest, independent services provider in the field of consulting, solutions and ICT in the Benelux. We focus on the financial sector, public sector, healthcare and a number of selected segments in the industrial market.

As the designers, builders and managers of the digital world, we have more than 2,900 employees who use all their know-how and expertise on a daily basis to future-proof corporate processes and ICT. Our strength lies in the fact that we can implement strategy and policies on the basis of our knowledge of our clients' business, local laws and regulations, language and culture, and translate this from business to ICT. Our aim is to team up with our clients to realise sustainable innovation, while keeping everything on a human scale.

We focus on seven innovation themes to support the transformations our clients are experiencing: Big Data, Cloud Computing, Mobile, Social Media, Security, Smart Sourcing and Unified Communications & Collaboration.

Ordina's head office is located in Nieuwegein. Ordina has several regional offices in the Netherlands, Belgium and Luxembourg. The company was founded in 1973. Its shares have been listed on Amsterdam's Euronext Stock Exchange since 1987 and it is part of the Small Cap Index (AScX). Ordina booked revenue of more than EUR 400 million in 2012.

KEY FIGURES ORDINA N.V.

	FY 2012	FY 2011	dev.
<i>(rounded figures, in millions of euros, unless indicated otherwise)</i>			
Revenue the Netherlands (net)	329.6	350.4	
Revenue Belgium / Luxembourg (net)	71.1	73.9	
Recurring revenue (net)	400.7	424.3	-5.6%
Revenue from discontinued operations	-	2.0	
Total Revenue	400.7	426.3	
Recurring EBITDA Division PSP	15.6	13.1	
Recurring EBITDA Division PSP (as a % of revenue)	5.5%	4.4%	
Recurring EBITDA Division Business Solutions	0.2	-2.3	
Recurring EBITDA Division Business Solutions (as a % of revenue)	0.5%	-7.3%	
Recurring EBITDA Division Consulting	0.7	1.6	
Recurring EBITDA Division Consulting (as a % of revenue)	1.9%	3.5%	
Recurring EBITDA Division Belgium / Luxembourg	1.2	3.8	
Recurring EBITDA Division Belgium / Luxembourg (as a % of revenue)	1.7%	5.1%	
Recurring EBITDA total	17.6	16.3	
Recurring EBITDA total (as a % of revenue)	4.4%	3.8%	
Net profit	0.5	-15.8	
Shareholders' equity	207.2	206.7	0.2%
Capital asset ratio	65	63	
Intangible fixed assets	193.0	199.4	-3.2%
Tangible fixed assets	10.6	11.4	-6.7%
Total assets	317.0	328.2	-3.4%
Days Sales Outstanding (DSO)	52	46	
Total net debt at year-end	9.8	12.4	
Total net debt to adjusted EBITDA	0.6	0.8	
Average number of staff (FTEs)	2,938	3,147	-6.6%
Number of staff at end of reporting period (FTEs)	2,920	3,035	-3.8%
Number of shares outstanding at end of reporting period (in millions)	91.9	91.9	0.0%
Per-share information (based on average number of issued shares) in euros			
Shareholders' equity	2.25	3.95	
Cash generated from operating activities	0.11	0.11	
Net result	0.00	-0.30	
Net result fully diluted	0.00	-0.30	

ANNUAL RESULTS ORDINA N.V. 2012:

ORDINA CLOSES 2012 IN PROFIT

HIGHLIGHTS 2012

- Recurring EBITDA up 8.1% to EUR 17.6 million (2011: EUR 16.3 million);
- Recurring EBITDA margin rises to 4.4% (2011: 3.8%);
- Recurring revenue drops 5.6% to EUR 400.7 million (2011: EUR 424.3 million);
- Turnaround from previous year's loss to profit of EUR 0.5 million in 2012 (2011: loss of EUR 15.8 million);
- Net debt position drops to EUR 9.8 million (end-2011: EUR 12.4 million), net debt / adjusted EBITDA ratio 0.6 (2011: 0.8);
- Ordina strongest riser in 2012 Effectory's employer study, certified Top Employer ICT;
- Contract with Rabobank for application design, development and testing renewed for five years.

STÉPAN BREEDVELD, CEO ORDINA, ON THE RESULTS

"We have restored confidence in Ordina. I am proud to report that we managed to get our results back in the black in 2012, despite the challenging market conditions. While revenue was down, our net profit and EBITDA margin improved considerably, plus we managed to book a positive cash flow, which in turn reduced our net debt. This has translated into a growing workforce in the fourth quarter, significantly higher employee engagement, the contracting of new clients and an increase in the number of contracts from existing clients. We succeeded in realising this turnaround by investing in our regional approach and in innovation and by closely monitoring our cost base. We celebrate our successes and actively involve our staff in the course we have chosen to take. We took the first step in 2012, but we still have a road ahead of us to greater profitability and growth."

OUTLOOK

The economic outlook and developments in Ordina's markets remain uncertain. This is true in the Netherlands, and in Belgium / Luxembourg. This makes it difficult to predict revenue development and therefore future profit. We will therefore refrain from giving a forecast for the coming period.

DEVELOPMENTS FOURTH QUARTER 2012

Developments fourth quarter 2012

In the fourth quarter of 2012, Ordina booked revenue of EUR 103.5 million. This is a drop of 1.9% from the EUR 105.5 million recorded in the fourth quarter 2011. The fourth quarter of 2012 had a greater number of workable days than the same period of 2011. This had an impact of around 2% on revenues. Corrected for that effect, revenue was down 4% in the fourth quarter of 2012, compared with the same period of 2011. Recurring revenue in the financial services market was down 8.3% to EUR 31.0 million, from EUR 33.8 million in the fourth quarter of 2011. In the industrial market, revenue fell 5.9% to EUR 27.9 million in the fourth quarter of 2012, from EUR 29.7 million in the same period of 2011. However, revenue from the public sector was up 6.1% at EUR 44.6 million in the last three months of 2012, from EUR 42.0 million in the fourth quarter of 2011.

The recurring EBITDA in the fourth quarter of 2012 came in at EUR 7.4 million, an increase of 17.0% from the EUR 6.3 million recorded in the fourth quarter of 2011. Corrected for the number of workable days in comparison to the fourth quarter of 2011, recurring EBITDA remained stable. The positive cash flow was EUR 12.1 million, which enabled Ordina to reduce its net debt to EUR 9.8 million at year-end 2012, from EUR 21.9 million at the end of the third quarter of 2012. This figure was EUR 12.4 million at year-end 2011.

MARKET DEVELOPMENTS

Public sector / Healthcare

The public sector market was still dominated by the continued postponement of ICT investments. The government is reluctant to start major change programmes, despite the fact that ICT may be considered an enabler in realising structural cost reductions and increasing the quality of services. Now that attention is being devoted to assessing forms of collaboration between government and ICT services providers, Ordina sees opportunities to join forces with the national government to establish the best possible use of the true strength of ICT as a catalyst for cost savings, efficiency and interaction with its citizens.

Revenue in the public sector was down 1.7% at EUR 164.5 million, from EUR 167.3 million in 2011. We noted an improvement in the demand in the public sector in the third and fourth quarters of 2012, which translated into an increase in revenue in this market of 1.8% in the third quarter and of 6.1% in the fourth quarter compared with the same periods in 2011. Ordina realised this increase primarily in Belgium / Luxembourg by supplying ICT services to the European Union. Despite the Dutch government's short-term focus regarding ICT investments, Ordina gained a number of notable contracts from various ministries and government bodies, such as the National Archives (*Nationaal Archief*), the Education Inspectorate (*Inspectie voor het Onderwijs*) and the Central Agency for the Reception of Asylum Seekers (COA).

Financial services

Revenue in the financial services market dropped by 5.7% to EUR 125.6 million, from EUR 133.2 million in 2011. The euro zone crisis led to a reluctance to invest in the financial sector that lasted for the whole of 2012. At the same time, financial services providers were faced with more stringent legislation and regulations in terms of capital requirements, as well as consumers demanding different forms of customer interaction. These developments, combined with a desire to operate with greater efficiency led to an increase in demand in the field of risk management, regulations, process optimisation and ICT skills. In December, Rabobank renewed its contract for the design, development and testing of applications for a further five years. As one of the strategic partners in the field of Application Development & Maintenance (ADM), Ordina will continue to design, develop and test Rabobank's ICT applications. The new contract replaces the existing cooperation agreement that dates back to 1 May 2007, under which Ordina together with a subcontractor provided both onshore and offshore activities. With a view to maximising the flexibility of its options, Rabobank decided to elevate the role of the offshore partner to the same level as Ordina's in the new situation. Based on the business volume recorded in 2012, this change will have a negative impact on revenue of around EUR 20 million and a negative impact on gross margin of around EUR 2 million. In addition to this contract renewal, we attracted a number of new deals and contracts in 2012, including the maintenance and management of Oracle EBS, Hyperion and Business Intelligence at Equens and mobile device management at various Dutch banks.

Industry

The industrial market was a mixed picture in 2012. Total revenue in the industrial market fell 10.7% to EUR 110.6 million, from EUR 123.8 million in 2011. The focus on specific segments within the industrial market has not yet translated into overall revenue growth in this market. However, we did record growth in specific segments, such as Energy and Carriers & Mainports. In the industrial market in Belgium / Luxembourg, where we traditionally book a large contribution to the revenue in this market, we saw a decline in revenue.

The main demand among customers in the industrial market was for secondment and short-cyclical projects, rather than longer-term commitments.

Revenue per market segment (continued operations)

	FY 2012	FY 2011	Change FY 2012 on FY 2011
<i>(rounded figures, in millions of euros, unless indicated otherwise)</i>			
Public / Healthcare	164.5	167.3	-1.7%
Financial services	125.6	133.2	-5.7%
Industry	110.6	123.8	-10.7%
TOTAL	400.7	424.3	-5.6%

DEVELOPMENTS PER DIVISION

Professional Services and Projects	The division Professional Services and Projects (PSP) is responsible for supplying ICT services in various business models (secondment, projects and managed services). For this we use our own staff, external experts and offshore / nearshore models. Revenue in the division dropped 5.5% to EUR 281.0 million in 2012, from EUR 297.5 million in 2011. The drop in revenue at PSP was in revenue from our own staff, as well as in revenue from external hiring. We increased productivity in the course of the year, when compared to 2011, and in the second half of 2012 exceeded the levels of the previous year. This, combined with reduced indirect costs and reduced external hiring, resulted in an improvement in margin (recurring EBITDA / revenue) to 5.5%, from 4.4% in 2011.
Business Solutions	The division Business Solutions provides solutions in the field of business intelligence, digital customer interaction, rule-based case systems in the public sector and wealth accumulation and mortgage systems in the financial services sector. Revenue fell by 2.7% to EUR 30.5 million in 2012, from EUR 31.3 million in 2011. The focus in this division in 2012 was on improving margins. The drop in revenue was due to a reduction in the workforce and the termination of activities that performed poorly. This, combined with reduced indirect costs, raised the margin (recurring EBITDA / revenue) of the Business Solutions division to 0.5% in the year under review, from -7.3% in 2011.
Consulting	Revenue at the division Consulting was down 19.4% to EUR 35.0 million, from EUR 43.4 million in 2011. The drop in revenue was largely due to a further drop in demand from the public sector. We expect the public sector market to recover in due course, but we also expect the market to require a different, more pro-active approach. In order to respond to the changes in the public sector, we have strongly reduced our capacity in this market and we are now investing in a different type of leadership, know-how and profile.
The reported revenue of the Consulting division for the full-year 2011 includes a gross amount of EUR 2.0 million from the company we disposed of, Finext. Including this revenue, Ordina's total revenue for 2011 was EUR 426.3 million.	
We have introduced a new management model at Consulting (partner / principal model), in which all managers and staff members work on customer projects. This model creates greater productivity and reduces indirect costs. The drop in gross margin as a result of the sharp drop in revenue was not offset entirely by lower indirect costs. The margin (recurring EBITDA / revenue) dropped to 1.9%, from 3.5% in 2011.	
Belgium / Luxembourg	Revenue in Belgium / Luxembourg dropped by 4.6% to EUR 71.4 million, from EUR 74.9 million in 2011. The only growth was in the public sector segment and this was entirely due to a large contract from the European Union.
The reduction of indirect costs was not enough to counter the negative impact on the gross margin of the smaller number of employees, increased external hiring and a small cut in tariffs, combined with a mandatory salary increase. The margin (recurring EBITDA / revenue) fell to 1.7%, from 5.1% in 2011.	

In the second half of 2012, we launched a margin improvement programme in Belgium / Luxembourg to get margins back to desirable levels. The programme includes a new market approach, the adjustment of the management structure to create transparent responsibilities and reporting, plus an adjustment of the cost structure.

Revenue per division (continued operations)

	FY 2012	FY 2011	Change FY 2012 on FY 2011
<i>(rounded figures, in millions of euros, unless indicated otherwise)</i>			
PSP	281.0	297.5	-5.5%
Business Solutions	30.5	31.3	-2.7%
Consulting	35.0	43.4	-19.4%
Belgium / Luxembourg	71.4	74.9	-4.6%
Intercompany services	-17.2	-22.8	-24.4%
TOTAL	400.7	424.3	-5.6%

Recurring EBITDA per division (continued operations)

	FY 2012	FY 2011	Change FY 2012 on FY 2011
<i>(rounded figures, in millions of euros, unless indicated otherwise)</i>			
PSP	15.6	13.1	18.7%
Business Solutions	0.2	-2.3	-
Consulting	0.7	1.6	-57.5%
Belgium / Luxembourg	1.2	3.8	-68.3%
TOTAL	17.6	16.3	8.1%

Long-term contracts	The contribution to revenue from long-term contracts increased to 36% in 2012, from 31% in 2011. Ordina's goal is to have long-term contracts account for around 35% of revenue, to reduce the company's sensitivity to economic fluctuations.
Investment in employees	Ordina continues to invest in its workforce and in hiring qualified employees, even in today's turbulent market conditions. Ordina hired 345 new staff members, partly as a result of recruitment campaign 'Smart ICT professionals transfer now'. This put the total number of employees at 2,920 at year-end 2012, from 3,008 at the start of the year and 3,035 at year-end 2011. The ratio of direct / indirect employees dropped to 6.0 at year-end 2012, from 6.3 a year earlier, as a result of the continued expansion of the regional sales force in 2012 and the strengthening of the delivery functions in the Netherlands.
	Increasing employee engagement is on our strategic management agenda. The first results of this focus can be seen in the increase in employee engagement of 0.5 points to 6.2 in 2012, from 5.7 in 2011. This makes Ordina the fastest riser in Effectory's employee engagement study in the category companies with more than 1,000 employees. In the Incompany 200 study, Ordina is ranked number two in the group of ICT companies. Ordina also received the certificate 'Top Employer ICT 2012/2013' from the CRF Institute. This certificate is granted to organisations with proven track record as good employers.

FINANCIAL DEVELOPMENTS

Revenue development Total recurring revenue fell by 5.6% to EUR 400.7 million in 2012, from EUR 424.3 million in 2011.

Recurring EBITDA and margin development EBITDA came in at EUR 13.6 million in 2012, compared with EUR 2.9 million in 2011. This total includes a one-off charge of EUR 4.0 million for reorganisation costs in the Netherlands and Belgium / Luxembourg. These costs pertain to redundancy costs for both direct and indirect employees. Corrected for these one-off costs, the recurring EBITDA came in at EUR 17.6 million in 2012, compared with EUR 16.3 million in 2011.

The loss of gross margin due to reduced revenue was offset by a more favourable revenue mix (ratio of our own personnel versus external hires), higher productivity and savings on indirect costs. This helped us raise the recurring EBITDA margin to 4.4%, from 3.8% in 2011.

Recurring EBITDA

	FY 2012	FY 2011
<i>(rounded figures, in millions of euros)</i>		
Reported operating profit (EBIT)	3.0	-12.7
Amortisation	4.7	9.7
EBITA	7.7	-3.0
One-off costs reorganisation	4.0	13.4
EBITA Finext	-	-0.3
Depreciation	5.9	6.2
Recurring EBITDA	17.6	16.3

Acquisitions and disposals There were no acquisitions or disposals in 2012.

Amortisation Amortisation was EUR 4.7 million in 2012, compared with EUR 9.7 million in 2011. Amortisation was adjusted following the renewal of the Rabobank contract. This lowered amortisation by EUR 0.5 million.

Net result and earnings per share The net profit for 2012 was EUR 0.5 million, compared with a net loss of EUR 15.8 million in 2011.

The financing costs in 2012 came in at EUR 1.5 million, from EUR 8.7 million in 2011. This reduction was due to considerably improved financing terms combined with lower debt.

Net earnings per share (EPS) came in at nil in 2012, compared with a loss per share of EUR 0.30 in 2011. Earnings per share before amortisation came in at EUR 0.04, compared with EUR -0.17 in 2011.

Cash flow and investments At year-end 2012, total net debt stood at EUR 9.8 million, compared with EUR 12.4 million a year earlier. The main changes to net debt in 2012 were:

(Rounded figures, in millions of euros)

Year-end 2011	12.4
Cash flow from operating activities	9.8
Interest and taxes paid	- 2.6
Net investments	- 4.8
Other changes	0.2
Year-end 2012	9.8

DSO The number of Days Sales Outstanding (DSO) stood at 52 days at year-end 2012, compared with 46 days a year earlier. This is below the target of 55 days. The DSO dropped by 5 days compared with the third quarter of 2012.

Financing The net debt compared to the adjusted EBITDA, as formulated in the financing facilities, stood at 0.6 at 31 December 2012 and was well below the maximum of 2.0 agreed with our lenders. The interest coverage ratio stood at 15.6 on 31 December 2012, which is above the minimum of 4.0 agreed with our lenders.

Ratios in comparison to the covenants agreed with lenders:

	As at 31 December 2012	Covenant
Net debt / adjusted EBITDA	0.6	≤2.0
Interest coverage ratio	15.6	≥4.0

Dividend proposal Including one-off charges, Ordina realised a net profit of EUR 0.5 million in the year under review. In view of this result, the General Meeting of Shareholders will be asked for a decision on the appropriation of the results for 2012. We will propose to refrain from paying a dividend in view of the modest net profit and will propose to add the net profit for 2012 in its entirety to Ordina's reserves.

Publication annual report Ordina will publish its annual report for 2012 on 15 March 2013. The annual report will be available from that date at www.ordinacom.

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 solutions, ICT and consulting markets, the growing number of projects with responsibility for deliverables, scarcity on the labour market, and future acquisitions and disposals.

In case of any discrepancies, the Dutch version prevails

CONSOLIDATED BALANCE SHEET ORDINA N.V.

	31 Dec 2012	31 Dec 2011
(in euro thousands)		
Assets		
Intangible fixed assets	193,021	199,440
Tangible fixed assets	10,640	11,388
Transition costs	1,277	-
Investments in associates	396	316
Loans	313	1,350
Deferred income tax assets	16,420	17,549
Total fixed assets	222,067	230,043
Trade and other debtors	85,391	79,147
Cash & cash equivalents	9,528	19,052
Total current assets	94,919	98,199
Total assets	316,986	328,242
Equity and liabilities		
Issued capital	9,192	9,185
Share premium reserve	134,692	134,619
Hedging reserve	-	-
Retained earnings	62,913	78,674
Profit for the reporting period	451	-15,823
Shareholders' equity	207,248	206,655
Subordinated loans	-	-
Long-term borrowings / Term Loan	9,284	18,937
Derivatives	-	-
Employee related provisions	3,762	3,656
Deferred income tax liabilities	331	950
Non-current liabilities	13,377	23,543
Borrowings	10,000	12,519
Other provisions	350	1,658
Trade and other payables	85,694	82,769
Current tax payable	317	1,098
Total current liabilities	96,361	98,044
Total liabilities	109,738	121,587
Total equity and liabilities	316,986	328,242

CONSOLIDATED PROFIT AND LOSS ACCOUNT ORDINA N.V.

	FY 2012	FY 2011
(in euro thousands)		
Revenue (net)	400,666	426,337
Cost of hardware and software	6,793	5,995
Work contracted out (hired staff)	117,143	122,675
Personnel expenses	247,920	274,945
Amortisation	6,956	11,983
Depreciation	3,665	3,901
Other operating expenses	15,177	19,553
Total operating expenses	397,654	439,052
Operating profit	3,012	-12,715
Finance costs - net	-1,516	-8,693
Result on disposed subsidiaries	-	570
Share of profit of associates	80	16
Profit before income tax	1,576	-20,822
Income tax	-1,125	4,999
Net profit for the reporting period	451	-15,823
<i>Net profit is attributable to:</i>		
Shareholders of the company	451	-15,823
Non-controlling interests	-	-
Net profit for the reporting period	451	-15,823
(in euro's, unless indicated otherwise)		
Earnings per share - basic	0.00	-0.30
Earnings per share - diluted	0.00	-0.30
Recurring earnings per share	0.04	-0.13
Number of shares outstanding	91,924,886	91,852,987

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY 2012	FY 2011
(in euro thousands)		
Profit for the reporting period	451	-15,823
Other comprehensive income		
Actuarial gains and losses on defined benefit plans	-187	2,794
Changes in fair value of cash flow hedges	-	259
Tax on items taken directly to or transferred from equity	47	-763
Other comprehensive income (net of tax)	-140	2,290
Total comprehensive income for the reporting period	311	-13,533

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium reserve	Hedging reserves	Other reserves	Total equity
(in euro thousands)					
At 1 January 2011	5,011	98,433	-194	76,498	179,748
<i>Changes in 2011</i>					
Net profit for the reporting period	-	-	-	-15,823	-15,823
Other comprehensive income:					
Actuarial gains and losses	-	-	-	2,096	2,096
Changes in fair value of cash flow hedges	-	-	194	-	194
Total comprehensive income for the reporting period	-	-	194	-13,727	-13,533
Transactions with owners:					
Share issue	4,160	35,662	-	-	39,822
Share issue at acquisitions	7	243	-	-	250
Share-based payment	7	281	-	80	368
Total transactions with owners	4,174	36,186	-	80	40,440
At 31 December 2011	9,185	134,619	-	62,851	206,655
At 1 January 2012	9,185	134,619	-	62,851	206,655
<i>Changes in 2012</i>					
Net profit for the reporting period	-	-	-	451	451
Other comprehensive income:					
Actuarial gains and losses	-	-	-	-140	-140
Changes in fair value of cash flow hedges	-	-	-	-	-
Total comprehensive income for the reporting period	-	-	-	311	311
Transactions with owners:					
Share issue	-	-	-	-	-
Share issue at acquisitions	-	-	-	-	-
Share-based payment	7	73	-	202	282
Total transactions with owners	7	73	-	202	282
At 31 December 2012	9,192	134,692	-	63,364	207,248

CONSOLIDATED CASH FLOW STATEMENT ORDINA N.V.

	FY 2012	FY 2011
<i>(in euro thousands)</i>		
Cash flow from operating activities		
Net profit for the reporting period	451	-15,823
Adjustments for:		
Finance costs - net	1,516	8,693
Result on disposed subsidiaries	-	-570
Share of profit of associates	-80	-16
Income tax expense	1,125	-4,999
	2,561	3,108
Operating profit	3,012	-12,715
Adjustments for:		
Amortisation	6,956	11,983
Depreciation	3,665	3,901
Depreciation transition costs	70	-
Share-based payments	282	368
	10,973	16,252
Operating profit before changes in working capital and provisions	13,985	3,537
Movements in trade and other receivables	-5,764	4,940
Movements in current liabilities	1,619	-2,745
Movements in provisions (long-term)	-81	147
	-4,226	2,342
Cash generated from operations	9,759	5,879
Interest paid	-1,170	-7,908
Income taxes paid	-1,350	-945
Net cash from operating activities	7,239	-2,974
Cash flow from investing activities		
Acquisitions of group companies	-	-750
Divestments of subsidiaries	557	2,208
Additions to intangible fixed assets	-537	-1,784
Additions to tangible fixed assets	-2,917	-3,166
Investments in transition costs	-1,347	-
Net cash used in investing activities	-4,244	-3,492
Cash flow from financing activities		
Issue of shares	-	39,822
Repayment / drawings of borrowings	-	-48,590
Net cash used in financing activities	-	-8,768
Net movements in cash and cash equivalents	2,995	-15,234
Movements in cash	2,995	-15,234
Cash and cash equivalents at beginning of the year	6,533	21,767
Cash and cash equivalents at year-end / net	9,528	6,533

SEGMENT INFORMATION

FY 2012	Division PSP	Division Business Solution	Division Consulting	Division Belgium / Luxembourg	Total
<i>(in euro thousands, unless indicated otherwise)</i>					
Total revenue per segment	281,006	30,467	34,970	71,450	417,893
Inter-segment revenue	-6,988	-6,095	-3,792	-352	-17,227
Total revenue (net)	274,018	24,372	31,178	71,098	400,666
Non-recurring net revenue	-	-	-	-	-
Recurring net revenue	274,018	24,372	31,178	71,098	400,666
Recurring EBITDA	15,575	161	680	1,205	17,621
Non-recurring restructuring costs	-1,746	-514	-1,084	-644	-3,988
EBITDA divestments	-	-	-	-	-
EBITDA	13,829	-353	-404	561	13,633
EBITDA-margin	4.9%	-1.2%	-1.2%	0.8%	3.4%
Recurring EBITDA-margin	5.5%	0.5%	1.9%	1.7%	4.4%
FY 2011	Division PSP	Division Business Solution	Division Consulting	Division Belgium / Luxembourg	Total
<i>(in euro thousands, unless indicated otherwise)</i>					
Total revenue per segment	297,539	31,332	46,548	74,942	450,361
Inter-segment revenue	-8,603	-8,766	-5,583	-1,072	-24,024
Total revenue (net)	288,936	22,566	40,965	73,870	426,337
Non-recurring net revenue	-	-	-2,067	-	-2,067
Recurring net revenue	288,936	22,566	38,898	73,870	424,270
Recurring EBITDA	13,119	-2,276	1,640	3,812	16,295
Non-recurring restructuring costs	-7,722	-1,554	-2,628	-1,457	-13,361
EBITDA divestments	-	-	235	-	235
EBITDA	5,397	-3,830	-753	2,355	3,169
EBITDA-margin	1.8%	-12.2%	-1.6%	3.1%	0.7%
Recurring EBITDA-margin	4.4%	-7.3%	3.5%	5.1%	3.8%

SEGMENT INFORMATION (CONTINUED)

31 December 2012	the Netherlands	Belgium / Luxembourg	Total
<i>(in euro thousands, unless indicated otherwise)</i>			
Intangible fixed assets	175,102	17,919	193,021
Tangible fixed assets	9,340	1,300	10,640
Total assets	275,725	41,261	316,986
Investments in intangible fixed assets	537	-	537
Investments in tangible fixed assets	2,697	220	2,917
Investments in transition costs	1,347	-	1,347
Amortisation	4,979	1,977	6,956
Depreciation	2,939	726	3,665
Depreciation transition costs	70	-	70
Number of staff at end of reporting period (FTEs)	2,394	526	2,920
Average number of staff (FTEs)	2,403	535	2,938

31 December 2011	the Netherlands	Belgium / Luxembourg	Total
<i>(in euro thousands, unless indicated otherwise)</i>			
Intangible fixed assets	179,545	19,895	199,440
Tangible fixed assets	9,582	1,806	11,388
Total assets	285,986	42,256	328,242
Investments in intangible fixed assets	1,784	-	1,784
Investments in tangible fixed assets	2,763	403	3,166
Investments in transition costs	-	-	-
Amortisation	9,643	2,340	11,983
Depreciation	3,218	683	3,901
Depreciation transition costs	-	-	-
Number of staff at end of reporting period (FTEs)	2,475	560	3,035
Average number of staff (FTEs)	2,581	566	3,147