

2014

CONTENTS

About Ordina	3
Key figures Ordina N.V.	4
Highlights Q4 2014	5
Highlights FY 2014	5
Stépan Breedveld, CEO Ordina, on the results	5
Developments Q4 2014	6
Developments FY 2014	6
Market Developments	8
Innovation	9
Employees	10
Integrity programme	10
Financial developments	11
Outlook	12
Additional information	13

ABOUT ORDINA

Ordina is the largest independent IT services provider in the Benelux, with more than 2,900 employees. We design, build and maintain IT solutions for organisations in the public sector, in financial services, industry and the healthcare sector. We aim to design IT solutions that help people, IT that matters and that is produced without wasting precious resources. We do this by forging Partnerships in Sustainable Innovation with our clients.

Ordina was founded in 1973. The company's shares have been listed on the NYSE Euronext Amsterdam since 1987 and are included in the Small Cap Index (AScX). In 2014, Ordina recorded turnover of EUR 367 million. For more information visit the company's website at www.ordina.com.

KEY FIGURES ORDINA N.V.

	FY 2014	FY 2013	Change 2014 on 2013
<i>(in thousands of euros, unless indicated otherwise)</i>			
Revenue the Netherlands	295,529	306,946	
Revenue Belgium / Luxembourg	71,389	70,032	
Total Revenue	366,918	376,978	-2.7%
Recurring EBITDA Division Technology & Competences	7,037	6,800	3.5%
Recurring EBITDA Margin Division Technology & Competences	6.3%	5.7%	
Recurring EBITDA Division Business Consulting & Solutions	580	-804	-172.1%
Recurring EBITDA Margin Division Business Consulting & Solutions	1.3%	-1.5%	
Recurring EBITDA Division Application Management	1,922	4,304	-55.3%
Recurring EBITDA Margin Division Application Management	3.5%	7.7%	
Recurring EBITDA Division Sourcing	4,531	3,584	26.4%
Recurring EBITDA Margin Division Sourcing	5.4%	4.5%	
Recurring EBITDA Division Belgium / Luxembourg	3,938	2,370	66.1%
Recurring EBITDA Margin Division Belgium / Luxembourg	5.5%	3.4%	
Recurring EBITDA	18,007	16,255	10.8%
Recurring EBITDA Margin	4.9%	4.3%	
Redundancy costs	6,558	7,421	-11.6%
Costs internal investigation	1,679	-	
Net profit	1,012	-64,969	
Shareholders' equity	144,645	142,663	
Capital asset ratio	61	60	
Intangible fixed assets	133,460	130,175	2.5%
Tangible fixed assets	7,102	8,438	-15.8%
Total assets	237,622	239,150	-0.6%
Days Sales Outstanding (DSO)	48	47	
Days Payables Outstanding (DPO)	59	57	
Total net debt at year-end	-9,597	2,226	
Leverage ratio based on bank covenants	-0.8	0.2	
Average number of staff (FTE)	2,884	2,961	-2.6%
Number of staff at end of reporting period (FTE)	2,907	2,918	-0.4%
Number of shares outstanding at end of reporting period (in thousands)	92,715	92,311	0.4%
Per-share information (based on average number of issued shares) in euros			
Shareholders' equity	1.56	1.55	
Cash generated from operating activities	0.22	0.10	
Earnings	0.01	-0.70	
Earnings - diluted	0.01	-0.70	

Ordina closes turbulent year with a profit

Nieuwegein, 19 February 2015

Highlights FY 2014

- Recurring EBITDA rises to EUR 18.0 million (2013: EUR 16.3 million);
- Recurring EBITDA margin up at 4.9% (2013: 4.3%);
- Revenue declines by 2.7% to EUR 366.9 million (2013: EUR 377.0 million);
- Costs internal investigation in 2014 EUR 1.7 million;
- Net profit EUR 1.0 million (2013: recurring net loss of EUR 0.4 million).

Highlights Q4 2014

- Recurring EBITDA drops to EUR 4.4 million (Q4 2013: EUR 8.4 million);
- Recurring EBITDA margin drops to 4.7% (Q4 2013: 8.5%);
- Revenue down 5.7% at EUR 93.5 million (Q4 2013: EUR 99.2 million);
- From net debt to net cash position of EUR 9.6 million (Q4 2013: net debt of EUR 2.2 million);
- Great deal of attention devoted to internal investigation into integrity at Ordina;
- Ordina wins Computable Award best IT services provider 2014.

STÉPAN BREEDVELD, CEO ORDINA, ABOUT THE RESULTS

"Last year was a year with two distinct sides for Ordina. Despite a turbulent and disappointing fourth quarter, Ordina ended 2014 in a stronger financial position compared to a year earlier. Our profitability continued to increase and we closed 2014 with a net profit. We also successfully turned our net debt position into a net cash position, which makes the company more financially robust for the future. However, despite our efforts revenues continued to decline due to a drop-off in the number of large-scale projects and lower demand from our clients in the telecom and energy sectors, which has an impact on the results.

In the past few months, much of our management attention has been devoted to our internal investigation conducted by De Brauw Blackstone Westbroek. This investigation followed questions from television programme Zembla about potential irregularities in tender procedures in the period 2004-2010. Ordina published the main results of the investigation on 27 January 2015. The investigation revealed one case with clear indications of potential irregularities. The investigation did not reveal any indications of structural irregularities. Ordina's Management Board, we are committed to ensuring that Ordina is a company with integrity and we condemn any form of inappropriate behaviour. We will evaluate any signs of potential irregularities and take measures if we deem them necessary. In addition, we tightened our compliance and started an intensive integrity programme.

In the past year, we assisted numerous clients in their efforts to get a grip on new technological developments. We are proud to be helping companies such as the Rotterdam port company to respond to technological advances and help make those developments relevant and applicable in the context of their own business goals. Clients appreciate the fact that we are a local player and thus close to the market and that we are familiar with any relevant regulations and the specific situation of our clients. The path we have chosen is gaining increasing recognition.

In the coming period, we will continue to work with our employees on regaining the trust in our company. Against this background, in 2015 we will continue to do our utmost to achieve our goal of working with our clients to forge partnerships in sustainable innovation."

DEVELOPMENTS Q4 2014

Revenue Q4 2014

Revenue declined by 5.7% to EUR 93.5 million in the fourth quarter of 2014 (Q4 2013: EUR 99.2 million). The fourth quarter had 64 workable days (Q4 2013: 64). The decline in revenue was largely due to the downsizing of the generic activities of Ordina Consulting Public (OCP), (impact on revenue Q4 2014: EUR 2.7 million). The sharp decline in revenue in the Sourcing division was primarily due to a drop in demand from a number of clients in the telecom and energy sectors.

Revenue per division

	Q4 2014	Q4 2013 ¹	Change Q4 2014 on Q4 2013 ¹
<i>(in thousands of euros)</i>			
Technology & Competences	28,318	30,667	-7.7%
Business Consulting & Solutions	11,905	13,005	-8.5%
Application Management	15,024	14,746	1.9%
Sourcing	19,820	23,207	-14.6%
Belgium/Luxembourg	18,452	17,582	4.9%
TOTAL	93,520	99,208	-5.7%

¹ The 2013 figures have been adjusted on the basis of the new organisational structure for comparison purposes.

Recurring EBITDA Q4 2014

Recurring EBITDA dropped to EUR 4.4 million in the fourth quarter of 2014 (Q4 2013: EUR 8.4 million), after correction for redundancy costs (EUR 1.0 million) and external costs relating to the internal investigation (EUR 1.1 million). This decline was largely due to the drop in revenue. The recurring EBITDA margin fell to 4.7% (Q4 2013: 8.5%).

Recurring EBITDA per division

	Q4 2014		Q4 2013 ¹	
<i>(in thousands of euros)</i>				
Technology & Competences	1,224	4.3%	3,985	13.0%
Business Consulting & Solutions	906	7.6%	1,720	13.2%
Application Management	855	5.7%	1,389	9.4%
Sourcing	354	1.8%	204	0.9%
Belgium/Luxembourg	1,034	5.6%	1,144	6.5%
TOTAL	4,373	4.7%	8,442	8.5%

¹ The 2013 figures have been adjusted on the basis of the new organisational structure for comparison purposes.

DEVELOPMENTS FY 2014

Revenue FY 2014

Revenue fell by 2.7% to EUR 366.9 million in the full year 2014 (2013: EUR 377.0 million). The number of workable days was 255 (2013: 254). The impact on revenue of one working day is around EUR 0.8 million. The drop in revenue was largely due to the downsizing of OCP (impact on revenue FY 2014: 4.4 million).

Revenue per division

	FY 2014	FY 2013	Change 2014 on 2013 ¹
<i>(in thousands of euros)</i>			
Technology & Competences	112,338	119,293	-5.8%
Business Consulting & Solutions	44,676	52,620	-15.1%
Application Management	54,746	56,068	-2.4%
Sourcing	83,769	78,965	6.1%
Belgium/Luxembourg	71,389	70,032	1.9%
TOTAL	366,918	376,978	-2.7%

¹ The 2013 figures have been adjusted on the basis of the new organisational structure for comparison purposes.

Recurring EBITDA FY 2014

Recurring EBITDA rose to EUR 18.0 million in 2014 (2013: EUR 16.3 million), after a correction for redundancy costs (EUR 6.6 million) and external costs relating to the internal investigation (EUR 1.7 million). The recurring EBITDA margin was higher at 4.9% (FY 2013: 4.3%).

Recurring EBITDA per division

	FY 2014		FY 2013 ¹	
<i>(in thousands of euros)</i>				
Technology & Competences	7,037	6.3%	6,800	5.7%
Business Consulting & Solutions	580	1.3%	-804	-1.5%
Application Management	1,922	3.5%	4,304	7.7%
Sourcing	4,531	5.4%	3,584	4.5%
Belgium/Luxembourg	3,938	5.5%	2,370	3.4%
TOTAL	18,007	4.9%	16,255	4.3%

¹ The 2013 figures have been adjusted on the basis of the new organisational structure for comparison purposes.

Technology & Competences

The Technology & Competences division designs and builds applications for our clients in staffing contracts and in project contracts, for both out-of-the-box solutions and tailor-made solutions. In 2014, the division saw revenue decline by 5.8% to EUR 112.3 million (2013: 119.3 million). This was largely due to a drop in the number of large-scale projects. The recurring EBITDA margin increased to 6.3% (2013: 5.7%). This increase in return was largely driven by the cost-saving programme we completed in 2013 and a slight improvement in the productivity of our employees.

Business Consulting & Solutions

The Business Consulting & Solutions division advises clients on how to improve their processes and IT. The division also combines business know-how with technical expertise to create sustainable solutions in the areas of business intelligence, (digital) client interaction, chain integration and security. Revenue fell by 15.1% to EUR 44.7 million (2013: EUR 52.6 million). This was largely due to the downsizing of OCP. The division's recurring EBITDA margin rose to 1.3% (2013: -1.5%). This improvement in return was largely due to the cost-saving programme we completed in 2013.

Application Management

The Application Management division provides the management, maintenance and renewal of applications through long-term contracts. The division's revenue dropped by 2.4% to EUR 54.7 million in 2014 (2013: EUR 56.1 million). This decline in revenue was primarily due to the completion of a number of large maintenance contracts for end-of-life applications. In 2014, we extended various contracts and we also closed application management contracts with new clients. In the fourth quarter, we also noted a return to modest growth. The recurring EBITDA margin dropped to 3.5% (2013: 7.7%). There is room for improvement in capacity utilisation and we are therefore focusing on closing new management contracts.

Sourcing

The Sourcing division acts as strategic partner and helps large clients in the joint improvement of the added value of hired-in IT personnel. Client-specific improvement programmes in the field of productivity improvements, talent development, know-how exchange and innovation are an integral part of this approach. The division's revenues rose by 6.1% to EUR 83.8 million in 2014 (2013: EUR 79.0 million). This was largely due to the focus on long-term contracts, which boosted the revenues within the Sourcing portfolio. Last year, the recurring EBITDA margin increased to 5.4% (2013: 4.5%). The improvement in returns was largely the result of successful operational excellence initiatives.

Belgium/Luxembourg

The Belgium/Luxembourg division designs, builds and manages applications in Belgium and Luxembourg. It also develops solutions for specific business sectors. Revenue at the division came in 1.9% higher at EUR 71.4 million in 2014 (2013: EUR 70.0 million). The recurring EBITDA margin increased to 5.5% (2013: 3.4%). The improved return was largely driven by operational excellence initiatives.

MARKET DEVELOPMENTS

Revenue Q4 2014

Revenue dropped by 5.7% to EUR 93.5 million in the fourth quarter of 2014 (Q4 2013: EUR 99.2 million). The decline in revenue was noted in all market segments and was largely due to a drop in the number of large-scale projects and a drop in demand from our clients in the telecom and energy sectors.

Revenue per market segment

	Q4 2014	Q4 2013	Change Q4 2014 on Q4 2013 ¹
<i>(in thousands of euros)</i>			
Public	36,571	38,392	-4.7%
Financial services	26,568	28,493	-6.8%
Industry	24,925	26,295	-5.2%
Healthcare	5,456	6,028	-9.5%
TOTAL	93,520	99,208	-5.7%

¹ 2013 figures have been adjusted for comparison purposes on the basis of reclassification of pharmaceutical clients from Industry to Healthcare in 2014.

Revenue FY 2014

Revenue was down 2.7% at EUR 366.9 million in the full year 2014 (2013: EUR 377.0 million). There were 255 workable days in 2014 (2013: 254). The downsizing of OCP had an impact on revenue of EUR 4.4 million.

Revenue per market segment

	FY 2014	FY 2013	Change 2014 on 2013 ¹
<i>(in thousands of euros)</i>			
Public	143,257	145,738	-1.7%
Financial services	103,588	104,402	-0.8%
Industry	98,610	104,238	-5.4%
Healthcare	21,462	22,601	-5.0%
TOTAL	366,918	376,978	-2.7%

¹2013 figures have been adjusted for comparison purposes on the basis of reclassification of pharmaceutical clients from Industry to Healthcare in 2014.

Public Sector

Revenue from the Public Sector segment fell by 1.7% to EUR 143.3 million (2013: EUR 145.7 million). This decline was largely due to the downsizing of the generic activities of OCP and a drop in the number of large-scale projects. Normalised for the downsizing of OCP, revenue would have slightly risen by 1.3%. IT will be a driving force in reducing costs and further improving the public sector's services.

Financial Services

Revenue from the Financial Services segment was down 0.8% at EUR 103.6 million (2013: EUR 104.4 million). The decline was partly due to the discontinuation of a number of projects for end-of-life applications. Developments in the pension sector also played a role in 2014. We closed a contract with AxyWare to market the AxyLife product. Ordina will focus on implementation, consulting services and application management for this product.

Industry

Revenue in the Industry market segment declined by 5.4% to EUR 98.6 million (2013: EUR 104.2 million). This decline was largely due to reduced demand for outplacement from a number of large existing clients in the telecom and energy sectors. Ordina closed contracts with various new clients in the course of the year. In late 2014, for instance, Rotterdam Port chose Clockwork as its partner to help design and execute its online strategy.

Healthcare

Revenue from the Healthcare segment dropped by 5.0% to EUR 21.5 million (2013: EUR 22.6 million). The drop in revenue was due to the completion of projects at a number of healthcare insurers and at one of our hospital clients. We intend to continue to strengthen and expand our position in the healthcare sector by focusing on our unique healthcare application Quli and the preconfigured ERP package we developed for hospitals, together with the related application management.

INNOVATION

In the past year, Ordina helped numerous clients to take advantage technological developments, such as the digitisation of business models, Google Glass applications, virtual reality and 3D printing. We help our clients to make these developments relevant and applicable in the context of their own business and by doing so creating a competitive edge. In the past year, Ordina organised Innovation Challenges sessions at a number of clients. During these sessions, we teamed up with our clients to explore promising innovation themes. This initiative resulted in both new business perspectives and new projects at our clients.

Ordina also organised the Public Challenge, a contest in which employees, business contacts and start-ups were encouraged to submit innovative ideas to resolve issues in society. The final was held during the Ordina Open Innovation Day. Start-up FoodFix ('against food wastage') won the jury award and 42

Education ('tailor-made education') won the audience award. Ordina will make a development (hours) budget available to both teams, so they can continue to develop their idea for the market.

EMPLOYEES

At year-end 2014, the number of direct employees had increased by 9 FTEs compared with a year earlier. The number of indirect employees was down by 20 FTEs as a result of the cost-saving programme we completed in late 2013. At year-end 2014, the total number of employees stood at 2,907 FTEs (year-end 2013: 2,918 FTEs).

Development of personnel

	FTE year-end 2013	In	Out	FTE year-end 2014
Direct FTE	2,556	416	408	2,565
Indirect FTE	362	48	68	342
TOTAL	2,918	464	475	2,907

INVESTIGATION AND INTEGRITY PROGRAMME

Following questions from television programme Zembla, Ordina commissioned investigations into the course of events related to various contracts and tender procedures. On 27 January of this year, Ordina published the main findings of these investigations, together with the conclusions Ordina reached on the basis of these findings, in a press release and shareholder circular.

The investigations conducted revealed one case in which there were clear indications that there was some question of irregularities. The investigation of several other instances found no indications of irregularities, but Ordina did conclude that a limited sub-group of people did act inappropriately. On the basis of the findings, Ordina concluded that there were no indications of structural irregularities in public sector tender procedures and contracts.

The Management Board has taken measures to intensify its existing policies and internal procedures relating to integrity and controls. The integrity programme has three key components:

- tighter internal conduct guidelines relating to issues such as confidential information, client management and conflicts of interest;
- increasing awareness in the field of compliance, integrity and transparency through measures such as specific training courses and Question & Dilemma sessions to create an open culture through dialogue; and
- compliance as an integral part of the work process, via measures such as the 'four eyes principle' in tender or bid procedures and attention devoted to individual responsibility in compliance with rules and agreements.

FINANCIAL DEVELOPMENTS

Revenue development

In 2014, revenue dropped by 2.7% to EUR 366.9 million (2013: EUR 377.0 million). The number of workable days in 2014 was 255 (2013: 254).

Recurring EBITDA

The recurring EBITDA came in at EUR 18.0 million in 2014 (2013: EUR 16.3 million). Including redundancy costs (EUR 6.6 million) and the external costs of the internal investigation (EUR 1.7 million), EBITDA came in at EUR 9.8 million (2013: EUR 2.9 million).

From recurring EBITDA to net profit

	FY 2014	FY 2013
<i>(in thousands of euros)</i>		
Recurring EBITDA	18,007	16,255
Redundancy costs	6,558	7,421
External costs internal investigation	1,679	-
Vacancy provision	-	5,950
EBITDA	9,770	2,884
Depreciation & amortisation	5,115	7,047
Impairment goodwill	-	0
Operating profit (EBIT)	4,655	-64,222
Finance costs - net	-1,147	-1,497
Share of profit of associates	-8	94
Profit before income tax	3,500	-65,625
Income tax	-2,488	656
Net profit	1,012	-64,969
Impairment goodwill	-	60,059
Vacancy provision (after income tax)	-	4,463
Recurring net profit	1,012	-447

Redundancy costs

Redundancy costs came in at EUR 6.6 million in 2014 (2013: EUR 7.4 million).

Acquisitions and disposals

In 2014, Ordina signed a cooperation agreement with Topicus for savings and investment products. As part of this deal, Ordina sold the development and exploitation of the Foundation software package. Ordina recognised a book profit of EUR 0.5 million on this transaction.

Depreciation

Depreciations amounted to EUR 5.1 million in 2014 (2013: EUR 7.0 million). The drop in depreciation was due to the fact that the final amortisation of intangible fixed assets relating to clients associated with an acquisition by Ordina Belgium was completed in 2013.

Net profit & dividend

Net profit for the full year 2014 came in at EUR 1.0 million (2013: EUR -0.4 million after normalisation for impairment of goodwill and the provision for vacant office space). Net earnings per share (EPS) amounted to EUR 0.01 (2013: EUR -0.70). In view of the limited net profit and the net profit per share specifically, the proposal to the General Meeting of Shareholders will be to add the full net result to the general reserves of Ordina.

Long-term contracts The proportion of revenues from long-term contracts, defined as Sourcing and Application Management, increased to 38.0% in 2014 (2013: 31.0%).

Net cash and cash flow At year-end 2014, Ordina had a positive cash position of EUR 9.6 million (year-end 2013: net debt of EUR 2.2 million) partly due to intensified working capital management. The main changes in the net debt in 2014 were:

(in millions of EUR)

Ultimo 2013	-2.2
Net profit	1.0
Depreciation	5.7
Working capital & provisions	9.8
Interest & tax	3.2
Net investments	-7.8
Ultimo 2014	9.6

Of the total investments, around EUR 5.0 million was in the implementation of a new ERP system at Ordina in the Netherlands.

The net debt as a ratio of 'adjusted' EBITDA, as formulated in the financing agreement, stood at -0.8 as per 31 December 2014 and was well within the maximum of 1.50 agreed with our financiers. The Interest Cover Ratio stood at 11.8 on 31 December 2014 and was thus above the minimum of 5.0 agreed with our financiers.

An overview of the ratios compared to the covenants agreed with our financiers:

Maximum Leverage Ratio

	Norm	Actual
01 October 2012 - 30 June 2013	2.00	
01 July 2013 - 31 March 2014	1.75	
01 April 2014 - 31 December 2014	1.50	-0.8
01 January 2015 - end date agreement November 2016	1.50	

Minimum Interest Cover Ratio

	Norm	Actual
01 October 2012 - 30 June 2013	5.0	
01 July 2013 - 31 March 2014	5.0	
01 April 2014 - 31 December 2014	5.0	11.8
01 January 2015 - end date agreement November 2016	5.0	

OUTLOOK

Ordina refrains from giving a forecast for the period ahead.

ADDITIONAL INFORMATION

For detailed information including the consolidated financial statements and notes to the financial statements, we refer to our website www.ordina.com for our annual report 2014.

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Key financial dates

30 April 2015	Trading update
30 April 2015	General Meeting of Shareholders
20 August 2015	Publication Interim results 2015
3 November 2015	Trading update
18 February 2016	Publication full-year results 2015

Press call and analyst presentation

09:00 am CET – Press call

Ordina will be presenting its results today at 9 am CET during the press call (call number: +31 20 531 5870).

10:30 am CET – Analyst presentation

Ordina will be presenting its results today at 10:30 am CET at the analyst presentation in Amsterdam. You can view this presentation via a webcast. You can follow the webcast via the link you will find on our website www.ordina.com.

The presentation will be available on our website after the webcast.

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, IT 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