ORDINA N.V.

(a public limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Nieuwegein)

Admission to listing and trading of 5,700,000 newly issued ordinary shares with a nominal value of € 0.10 per Share.

On 3 July 2009, Ordina N.V. issued a total number of 5,700,000 ordinary shares (the "**New Shares**") at a price of € 2.65 each (the "**Issue Price**") to the following qualified investors (the "**Issuance**"): (i) Flevo Deelnemingen V B.V. and (ii) Delta Lloyd N.V. (jointly, the "**Investors**").

In this Prospectus, the "**Company**", "**Ordina**", "**Ordina Group**", "**Group**", "**we**", "**our**", "**us**" and similar terms refer to Ordina N.V. and, where appropriate, our subsidiaries and participations. Any reference to "**Shares**" shall refer to ordinary shares of the Company outstanding from time to time.

Our business and any investments in our Shares involve significant risks. These risks are described under "Risk Factors" beginning on page 18 of this Prospectus.

The Shares currently outstanding, other than the New Shares, but including the shares relating to the Fortis Issuance (as defined below), are listed and traded on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") under the symbol "ORDI" and ISIN Code NL0000440584. We have applied for admission of the New Shares to listing and trading on Euronext Amsterdam. We expect that trading in our New Shares on Euronext Amsterdam will commence on or about 1 October 2009 (the "**Listing Date**").

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the New Shares or any other securities issued by the Company.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Shares were offered and sold outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

The Issue Price for the New Shares has been determined on the basis of the volume weighted average price per Share traded on Euronext Amsterdam during the five trading days preceding 30 June 2009 minus a discount of 5.76%.

This Prospectus constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared pursuant to Article 5:2 of the Financial Markets Supervision Act (*Wet op het financieel toezicht* (the "**Financial Supervision Act**")) and the rules promulgated there under. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets ("**AFM**").

In connection with the strengthening of our financial position, we have also raised an amount of € 5,565,000 in gross proceeds from the issue and placement of 2,100,000 Shares with Fortis Bank (Nederland) N.V. on 3 July 2009 for the same Issue Price (the "**Fortis Issuance**"). We have furthermore entered into a subordinated facility agreement with ING Corporate Investments Mezzanine Fonds B.V. and Delta Lloyd Levensverzekering N.V. as lenders for an amount of € 27,500,000, as further described under "Operating and Financial Review - Most Recent Developments" and "Operating and Financial Review - Long-Term Borrowings" (the "**Orange Loan**"). For the avoidance of doubt, this Prospectus only relates to the Issuance and the admission to listing and trading of the New Shares.

Prospectus dated 23 September 2009

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SUMMARY

This summary provides an overview of selected information contained elsewhere in this Prospectus and should be read as an introduction to this Prospectus. Any decision to invest in our Shares should be based on consideration of this Prospectus as a whole by you. You should carefully read the Prospectus in its entirety before investing in our Shares, including the information discussed under "Risk Factors" beginning on page 18 and our consolidated financial statements and the notes thereto that are incorporated by reference in this Prospectus.

Under laws in effect in the states within the European Economic Area, no civil liability will attach to us in respect of this summary, or any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a state within the European Economic Area, the plaintiff investor may, under the national legislation of the state where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Our Business

Ordina is a specialist knowledge provider and offers Consulting, IT and Application Outsourcing services (each as described below). Ordina offers customized solutions that find broad practical application and impact how people live and work. Boasting about 4,500 employees in the Netherlands, Belgium and Luxembourg, we work primarily for large, leading organizations in the Financial Services, Public and Healthcare sectors.

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 opportunity for growth.

Our local orientation and our flat organizational structure allow us to respond quickly and effectively to any developments. This is evidenced by the continued organic growth of our core activities over the past years. We have also successfully acquired companies and integrated their operations into our own.

Our Core Activities

Consulting: our intellectual capacity

Our management and business consultants have a wealth of experience and know their clients business inside out. They apply their thinking skills to client issues to assist them in making strategic choices and defining their policies. They offer their opinion on re-organizations and business process restructuring. Aside from in-depth sector knowledge, our people also have the expertise to supervise large-scale change processes. The advisory services provided by our business consultants pave the way for the technological solutions that support these changes. Our IT architects translate strategic corporate targets into efficient business and IT architectures and work processes and then design the appropriate information provision systems.

IT development: our development capability

Our IT activities hinge on creating forward-looking applications and their integration into existing IT infrastructures. We specialize in a number of leading-edge technologies for both customized applications (Java, Microsoft.Net and Cobol) and business applications (SAP and Oracle).

We concentrate mainly on activities that require client and business knowledge. The expertise that we contribute lies mostly in the initial stages of a project (analysis and design) and in the final stages (testing and implementation & integration). Development capacity is contracted on a flexible basis as far as possible. Long-term shortages in system development capacity are covered by off-shoring some of the work, while remaining responsible for the delivered results.

Application Outsourcing: our organizational skills

We take on program or project management where clients outsource the bottom-line responsibility for a development or management project. We use standardized working methods that revolve around transparency, consistency and predictability. We also recycle knowledge and components to accelerate lead times and improve the quality of the deliverables.

We manage business-critical application platforms for our clients, taking ownership of the efficiency of systems and any future-oriented adjustments to them. We offer both package and customized solutions. Our specialists provide guidance and support in every aspect of systems management and maintenance and in most cases, take over the role of the client's IT department to a large degree.

Our Strategy

We have clustered our strategic targets into the following categories:

Market & Client (Portfolio)

- Further specialization in our core markets: Financial Services, Public and Healthcare;
- Continued focus on large strategic clients;
- Increasing the share of revenue from long-term contracts to between 30% and 35% over a three to five year period;
- Targeted acquisitions and disposals.

Value Creation (Performance)

- Profitability over growth.
- Sustainable value creation throughout the cycle.
- Stable and secure funding position and stringent working capital management.

Modern Employership (People)

- Employer of choice in the Benelux.
- Performance-driven culture.
- Leadership development in line with strategy.

A more detailed overview of our strategy and any progress made in that respect is set out in the section under the heading "Business" of this Prospectus.

Risks Associated with our Business and Shares

Our business and our Shares are subject to numerous risks, such as risks related to our business and strategy, our dependence on third parties, our employees, growth, compliance, tax and our financial condition. These risks are more fully described in the section entitled "Risk Factors". If any of the events or developments described in the section entitled "Risk Factors" occurs, our business, financial condition, results of operations or the price of our Shares could be negatively affected and you could lose all or part of your investment in the Shares.

Corporate Information

We are a public company with limited liability incorporated and existing under the laws of the Netherlands and are registered with the Trade Register of the Chamber of Commerce of Utrecht under number 30077528 and we have our corporate seat in Nieuwegein, the Netherlands. Our business address is Ringwade 1, 3439 LM Nieuwegein, the Netherlands and our website is www.ordina.nl and www.ordina.com.

Certain terms of the Issuance

Issuer	Ordina N.V., a public company with limited liability (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, with its corporate seat in Nieuwegein, the Netherlands.
Issuance	The Issuance consisted of a private placement to qualified investors in the Netherlands. The New Shares were offered and sold outside the United States in reliance on Regulation S.
New Shares	Pursuant to the Issuance, we issued 5,700,000 New Shares at a price of € 2.65 each (the "**Issue Price**"), totalling an amount of € 15,105,000, to the Investors, which comprised (i) 3,200,000 New Shares issued to Flevo V, and (ii) 2,500,000 New Shares issued to Delta Lloyd.
Investors	Flevo Deelnemingen V B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands ("**Flevo V**"); and Delta Lloyd N.V., a company with limited liability (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands ("**Delta Lloyd**").
Issue Price	The Issue Price for the New Shares is € 2.65 each, which has been determined on the basis of the volume weighted average price per Share traded on Euronext Amsterdam during the five trading days preceding 30 June 2009 minus a discount of 5.76%.
Rights of holders of New Shares	The rights of holders of the New Shares and of our existing Shares will rank *pari passu* with each other.
Shares Outstanding	Immediately prior to the Issuance (and the issuance of 2,100,000 Shares to Fortis Bank (Nederland) N.V., on the same date as the Issuance (the "**Fortis Issuance**")), we had 41,486,680 Shares plus 1 priority share outstanding (see "Description of Share Capital and Corporate Governance – Share Capital – Authorized and Issued Share Capital"). Since the Issuance (and the Fortis Issuance), we have 49,286,680 Shares plus 1 priority share outstanding. The 5,700,000 New Shares comprise approximately 11.6% of the currently outstanding share capital.
Share Ownership	Approximately 25% of our outstanding share capital is owned by Delta Lloyd, Flevo V, UBS AG and ASR Nederland N.V. (the "**Major Shareholders**") (See "Major Shareholders").
Listing Date	On or about 1 October 2009.
Use of Proceeds	We intend to use the net proceeds we have received from the Issuance and the Fortis Issuance, after deduction of the expenses related to the Issuance and the Fortis Issuance, to strengthen our financing and capital base and for other general corporate purposes, including capital expenditures, obligations as a result of the sale of our BPO activities and working capital (see "Use of Proceeds").

Dividends	For several years, our dividend policy has been to distribute a dividend of 25% of the net profit for the relevant financial year, with the remaining 75% being added to the Group's equity (i.e. retained earnings). However, as we had to report a loss for the financial year 2008, no profit appropriation proposal was presented to the Annual General Meeting of Shareholders in 2009 (see "Dividend Policy").
Voting Rights	Holders of the Shares will be entitled to one vote per Share at General Meetings of Shareholders (see "Description of Share Capital and Corporate Governance – General Meetings of Shareholders and Voting Rights").
Share Trading Information	ISIN Code: NL0000440584 Amsterdam Security Code: 44058 Euronext Amsterdam Symbol: ORDI

Consolidated Financial Information

The summary consolidated financial information set forth below should be read in conjunction with the sections "Operating and Financial Review", "Selected Financial Information" and our consolidated financial statements and their related notes that are incorporated by reference in this Prospectus.

The consolidated financial information has been extracted from our annual consolidated financial statements that have been audited (year-end 2006, 2007 and 2008) by PricewaterhouseCoopers Accountants N.V., independent auditors, and from our unaudited interim statements (half-year 2007, 2008 and 2009).

Our consolidated financial statements, from which the summary consolidated financial information set forth below has been derived, were prepared in accordance with IFRS, as endorsed by the European Union. The summary consolidated financial information set forth below may not contain all of the information that is important to you.

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.

Definitions

The tables below contain the following financial definitions:

Capital Asset Ratio: ratio of the capital to the total assets.

Net Debt versus adjusted EBITDA: total borrowings plus finance lease commitments minus cash and cash equivalents.

IFRS: the International Financial Reporting Standards (IFRS), which have been accepted by the European Union, and their interpretations as adopted by the International Accounting Standards Board (IASB).

EBITA: the earnings before interest, tax, amortisation and impairment of assets.

EBITDA: the earnings before interest, tax, depreciation, amortisation and impairment of assets.

Adjusted EBITDA: the consolidated EBITDA adjusted for certain non-recurring items as stipulated in our financing agreements.

Recurring EBITA: the EBITA adjusted for non-recurring items.

Consolidated Income Statement **Interim results 2009, 2008 and 2007**

(in € thousands)	First half year 2009 unaudited	First half year 2008 unaudited	Full year 2008	First half year 2007 unaudited
Turnover	293,587	360,700	696,473	311,436
Cost of hardware and software	24,241	12,482	35,489	10,168
Work contracted out (hired staff)	43,734	52,825	108,174	38,972
Personnel expenses	195,604	238,827	474,848	208,525
Amortisation	8,779	11,043	24,572	9,113
Depreciation	3,814	5,651	11,099	4,753
Impairment of assets	-	6,200	72,543	-
Other operating expenses	15,145	22,692	46,811	21,339
Total operating expenses	291,317	349,720	773,536	292,870
Operating profit	2,270	10,980	-77,063	18,566
Finance costs – net	-1,382	-2,450	-5,446	-1,715
Result on disposed subsidiaries	-	-	-17,575	
Share of profit of associates	-	-	133	
Profit before income tax	888	8,530	-99,951	16,851
Income tax	-462	-2,540	18,817	-4,709
Profit for the year	426	5,990	-81,134	12,142

Consolidated Balance Sheet Information **Interim results 2009, 2008 and 2007**

	30 June 2009 unaudited	31 Dec 2008	30 June 2008 unaudited	30 June 2007 unaudited
(in € thousands)				
Assets				
Intangible assets	231,942	240,028	286,179	282,182
Tangible assets	18,570	20,355	26,358	26,079
Investments in associates	216	216	176	86
Deferred income tax assets	9,830	6,605	4,980	6,482
Derivatives	-	-	1,199	1,050
Total fixed assets	260,558	267,204	318,892	315,879
Inventories	-	-	-	78
Trade and other debtors	159.493	161,393	213,676	179,511
Income tax assets	-	6,149	213	8,472
Cash & cash equivalents	28,369	25,725	16,148	23,696
Assets held for sale	-	-	18,147	-
Total current assets	187,862	193,267	248,184	211,757
Total assets	448,420	460,471	567,076	527,636
Equity and liabilities				
Issued capital	4,149	4,133	4,126	4,111
Share premium reserve	77,560	77,082	76,589	74,886
Hedging reserve	-936	-521	893	782
Retained earnings	82,586	163,720	165,072	141,620
Profit for the year	426	-81,134	5,990	12,142
Shareholders' equity	163,785	163,280	252,670	233,541
Long-term borrowings	24,946	24,930	34,912	44,873
Derivatives	1,257	699	-	-
Financial lease	1,337	2,212	2,397	2,489
Employee related provisions	7,660	9,019	7,794	11,722
Other provisions	-	-	2,405	1,118
Deferred income tax liabilities	2,867	-	9,246	12,181
Non-current liabilities	38,067	36,857	56,754	72,383
Bank credit	-	-	-	89,562
Borrowings	86,816	82,004	128,543	-
Other provisions	7,875	21,668	-	-
Trade and other payables	150,850	156,662	121,227	127,699
Current tax payable	1,027	-	-	4,451
Liabilities held for sale	-	-	7,882	-
Total current liabilities	246,568	260,334	257,652	221,712
Total liabilities	284,635	297,191	314,406	294,095
Total equity and liabilities	448,420	460,471	567,076	527,636

Consolidated Cash Flow Statement **Interim results 2009, 2008 and 2007**

	First half year 2009 unaudited	First half year 2008 unaudited	First half year 2007 unaudited
(in € thousands)			
Cash flow from operating activities			
Net profit	426	5,990	12,142
Adjustments for:			
Finance costs - net	1,382	2,450	1,715
Share of profit of associates	-	-	-
Income tax expense	462	2,540	4,709
	1,844	4,990	6,424
Operating profit	2,270	10,980	18,566
Adjustments for:			
Amortisation	8,779	17,243	9,113
Depreciation	3,814	5,651	4,753
Share-based payments	-	-175	268
	12,593	22,719	14,134
Operating profit before changes in working capital and provisions	14,863	33,699	32,700
Movements in trade and other receivables	-11,786	-55,304	-31,361
Movements in stock and work in process	-	-	25
Movements in current liabilities	2,286	-21,682	-2,741
Movements in provisions	-1,356	613	-1,302
	-10,856	-76,373	-35,379
Cash generated from operations	4,007	-42,674	-2,679
Interest paid	-1,722	-3,273	-2,227
Income taxes received/paid	6,714	-9,034	-3,242
Net cash from operating activities	8,999	-54,981	-8,148
Cash flow from investing activities			
Acquisitions of subsidiaries	-1,581	-7,222	-29,254
Proceeds from sale of ApplicationNet	-	-	406
Proceeds from sale of infrastructure management activities	-	-	-
Divestments of subsidiaries	-6,971	-	-
Purchases to intangible fixed assets	-652	-17,489	-6,315
Purchases to tangible fixed assets	-1,963	-2,204	-12,455
Investments in associates	-	-125	-
Proceeds from sale of intangible assets	-	-	674
Proceeds from sale of tangible assets	-	-	-
Dividends received from associates	-	92	33
Net cash used in investing activities	-11,167	-26,948	-46,911
Cash flow from financing activities			
Issue of shares	-	156	3,220
Repayment of borrowings	-	-649	-604
Dividends paid	-	-8,250	-8,210
Net cash used in financing activities	-	-8,743	-5,594
Net decrease in cash and cash equivalents	-2,168	-90,672	-60,653
Net decrease in cash and cash equivalents	-2,168	-90,672	-60,653
Cash and cash equivalents at beginning of the year	-46,279	-11,723	-5,213
Cash and cash equivalents at half year end	-48,447	-102,395	-65,866

Key figures **Interim results 2009 and 2008**

	30 June 2009 unaudited	30 June 2008 Unaudited	dev.
(in € 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) Net	56	78	
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	395	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 acquisitions	0.15	0.29	-48%
Recurring net result	0.13	0.30	-57%
Recurring net result before amortisation of intangible assets due to acquisitions	0.28	0.45	-38%

Consolidated Income Statement Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Revenue	696,473	665,402	530,411
Cost of hardware and software	35,489	22,232	19,310
Work contracted out	108,174	93,754	68,234
Personnel expenses	474,848	430,543	348,512
Amortization	24,572	21,280	13,243
Depreciation	11,099	9,597	8,648
Impairment	72,543	-	-
Other operating expenses	46,811	42,248	34,813
Total operating expenses	773,536	619,654	492,760
Operating profit	-77,063	45,748	37,651
Finance income	195	242	318
Finance costs	-5,641	-4,910	-2,617
Result on disposed subsidiaries	-17,575	-	-
Share of profit of associates	133	76	5
Profit before tax	-99,951	41,156	35,357
Income tax expense	18,817	-10,762	-9,529
Net profit for the year	-81,134	30,394	25,828

Consolidated Balance Sheet Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Assets			
Non-current assets			
Intangible assets	240,028	292,611	242,101
Property, plant and equipment	20,355	29,064	21,839
Investments in associates	216	143	119
Deferred income tax assets	6,605	4,955	6,146
Derivative financial instruments	-	717	292
Total non-current assets	267,204	327,490	270,497
Current assets			
Inventories	-	-	103
Trade and other receivables	161,393	168,670	142,414
Current tax receivable	6,149	-	10,529
Cash and cash equivalents	25,725	35,993	32,828
Current assets	193,267	204,663	185,874
Assets held for sale	-	-	666
Total current assets	193,267	204,663	186,540
Total assets	460,471	532,153	457,037

Consolidated Balance Sheet Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Equity			
Issued and paid-up share capital	4,133	4,119	3,899
Share premium reserve	77,082	75,744	50,337
Hedging reserve	-521	534	218
Retained earnings	163,720	143,800	113,757
Profit for the year	-81,134	30,394	25,828
Total equity	163,280	254,591	194,039
Liabilities			
Non-current liabilities			
Long-term borrowings	24,930	34,893	44,852
Derivative financial instruments	699	-	-
Finance lease commitments	2,212	2,665	1,299
Employee related provisions	9,016	7,348	12,269
Other provisions	-	-	1,743
Deferred income tax liabilities	-	11,517	11,724
Total non-current liabilities	36,857	56,423	71,887
Current liabilities			
Borrowings	82,004	57,716	38,041
Other provisions	21,668	2,238	-
Trade and other payables	156,662	154,904	149,120
Current tax payable	-	6,281	3,378
Current liabilities	260,334	221,139	190,539
Liabilities held for sale	-	-	572
Total current liabilities	260,344	221,139	191,111
Total liabilities	297,191	277,562	262,998
Total equity and liabilities	460,471	532,153	457,037

Consolidated Cash Flow Statement Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Cash flows from operating activities			
Profit for the year	-81,134	30,394	25,828
Adjustments for			
Finance costs-net	5,446	4,668	2,299
Result on disposed subsidiaries	17,575	-	-
Share of profit of associates	-133	-76	-5
Taxes	-18,817	10,762	9,529
	4,071	15,354	11,823
Operating profit	-77,063	45,748	37,651
Adjustments for			
Amortization	24,572	21,280	13,243
Depreciation	11,099	9,597	8,648
Impairment	72,543	-	-
Share based payments	-525	704	829
	107,689	31,581	22,720
Operating profit before changes in working capital and provisions	30,626	77,329	60,371
Movements in receivables	-3,283	-18,788	-541
Movements in inventories and work in progress	-	103	-47
Movements in current liabilities	-19,276	21,206	-9,207
Movements in provisions	322	-2,214	-8,221
	-22,237	307	-18,016
Cash generated from operations	8,389	77,636	42,355
Interest paid	-5,769	-4,261	-1,637
Income taxes received	6,135	1,217	-6,606
Net cash from operating activities	8,755	74,592	34,112

Consolidated Cash Flow Statement Information | **Year ended 31 December**

(in € thousands)	2008	2007	2006
Cash flows from investing activities			
Acquisition of subsidiaries	-10,128	-34,116	-82,717
Divestment of subsidiaries	24,959	406	3,082
Purchases of intangible assets	-35,004	-30,549	-10,459
Purchases of property, plant and equipment	-5,449	-13,145	-12,588
Proceeds from sale of intangible assets	130	48	50
Proceeds from sale of property, plant and equipment	215	826	5,554
Investments in associates	-125	-	-
Dividends received from associates	172	52	11
Divestment of associates	13	-	-
Net cash used in investing activities	-25,217	-76,478	-97,067
Cash flows from financing activities			
Proceeds from issue of Shares	156	3,586	3,284
Drawing/repayment of borrowings	-10,000	-	44,619
Dividends paid to shareholders	-8,250	-8,210	-7,505
Net cash used in financing activities	-18,094	-4,624	40,398
Net decrease in cash and cash equivalents	-34,556	-6,510	-22,557

Cash and Cash equivalents

(in € thousands)	2008	2007	2006
Net decrease in cash and cash equivalents	-34,556	-6,510	-22,557
Cash and cash equivalents at beginning of the year	-11,723	-5,213	17,344
Cash and cash equivalents at end of the year	-46,279	-11,723	-5,213

Key figures

(in € millions, unless stated otherwise)	2008	2007	2006	2005
Revenue	696.5	665.4	530.4	443.9
EBITA	-60.1	62.1	47.7	35.3
EBITA growth as a %	-197	30	35	46
Recurring EBITA	36.1	62.1	43.1	35.3
Recurring EBITA growth as a %	-42	44	22	46
Recurring EBITA margin as a %	5.2	9.3	8.1	8.0
Net result	-81.1	30.4	25.8	29.0
Net result growth as a %	-367	18	-11	98
Net result margin as a %	-11.6	4.6	4.9	6.5
Cash flow	27.1	61.3	47.7	49.5
Net debt/adjusted EBITDA	1.6	0.8	0.9	-
Equity	163.3	254.6	194.0	152.9
Capital asset ratio	35	48	42	53
Intangible assets	240.0	292.6	242.1	113.9
Tangible assets	20.4	29.1	21.8	20.6
Trade receivables (exclusive of VAT) as a % of turnover*	17	19	19	20
Average DSO (Days Sales Outstanding)*	62	69	64	69
Average number of staff (FTE)	5,519	5,388	4,641	3,779
Number of staff at year-end (FTE)	5,336	5,702	5,009	4,187
Number of shares outstanding at year-end (in millions)	41.3	41.2	39.0	37.3

* 2008 and 2007 figures included unbilled receivables.

Per-share information

(in €s)	2008	2007	2006	2005
Per-share information				
Equity	3.96	6.27	5.13	4.14
Cash flow	0.66	1.51	1.26	1.34
Net earnings per share	-1.97	0.75	0.68	0.78
Net earnings per share fully diluted	-1.97	0.74	0.67	0.76
Net earnings per share before amortization of intangible assets due to acquisitions*	-1.66	1.05	0.87	0.85
Recurring net earnings per share	0.20	0.75	0.60	0.64
Recurring net earnings per share before amortization of intangible assets due to acquisitions, fully diluted*	0.50	1.05	0.78	0.71

* Net earnings per share before amortization of intangible assets due to acquisitions for 2005-2007 adjusted for tax effect regarding to this amortization.

RISK FACTORS

Investing in the Shares involves a high degree of risk. You should carefully consider the risks described below and all of the other information set forth in this Prospectus before deciding to invest in any of our Shares. If any of the events or developments described below occurs, our business, financial condition, results of operations or the price of our Shares could be negatively affected and you could lose all or part of your investment in the Shares.

Although we believe that the risks and uncertainties described below are our most material risks and uncertainties, they are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have a material adverse effect on our business, results of operations or financial condition and could negatively affect the price of the Shares.

Risk Factors

The profile of Ordina's material risks can be summarized in a number of market-, business- and strategic-, employees related, financial-, Shares related, compliance- and tax risks. These risks are directly associated with market developments, our market position, our financing basis and our operations.

Risks Related to the IT Services Industry

We are likely to continue to be negatively affected by the impact that the recent rapid economic downturn has had, and may continue to have, on customer spending and their investment behaviour.

Overall growth in and demand for IT services is highly dependent on the level of customers' commercial activity, which in turn is affected by the general economic climate, and market conditions in their (and their related) sectors.

During any economic downturn, existing customers are keener or forced to cancel, reduce or postpone existing spending, and existing or prospective customers are likely to defer concluding new contracts. In such economic times customers have different priorities and will often focus on essentials and look for faster returns on their IT investments. In particular, they will often concentrate primarily on maintaining and optimising their existing IT systems, rather than on installing new systems. Any downturn may also lead customers and competitors to apply pressure to prices and this pressure can lead to lasting changes in terms of pricing policies, delivery capabilities and market expectations.

Although we have taken measures to limit the adverse effects to the extent possible, the current economic downturn could lead to some or all of these factors, which in turn could have a material adverse effect on our margins, profitability and prospects in the short term.

Risks Related to Our Business and Strategy

Deteriorating markets could result in the impairment of goodwill and other acquired intangibles, which may adversely affect our financial condition.

Under IFRS, goodwill and intangible assets without a definite lifespan are not amortised but are subject to annual impairment tests or more frequent tests if there are indications of impairment. Other intangible assets deemed separable from goodwill arising from acquisitions are amortised.

Over the past years, we have acquired several businesses in order to accelerate the growth of our own business and to improve our overall market position. With profitable acquisitions, a material part of the purchase price is made up of goodwill. To the extent the current economic downturn worsens or the economic environment in which we operate does not recover, we may need to record impairment charges relating to our businesses, and such charges, whilst not directly affecting our cash flows, could have a material adverse effect on our financial condition.

Our business faces intense competition.

The market for IT services is highly competitive and we expect that competition will continue to intensify rapidly during economic downturns. This is mainly due to the fact that the market for IT services has many characteristics of a bidding market. Public contracts are awarded under competitive conditions through a public tender. The tender process is based on the principle also that the contract is awarded to the IT service provider submitting the most advantageous offer, often reflecting the economic attractiveness of the offer. The competitive pressure from other IT service providers in such a tender process is intense. The non-Public markets show similar characteristics.

The value of the more important projects and/or contracts is relatively high to the overall market volume. As a result winning or losing such contracts may have a material effect on our profitability. The contracts are often awarded for a period of 2 to 4 years, after which the contract can be tendered out again, as far as maintenance or outsourcing is concerned. While customer-specific knowledge and experience (in particular with regard to public customers) may serve to be an advantage in the tender procedure, there is no guarantee that the provider who has previously won the tender will be re-awarded with the contract.

We are making targeted efforts to be less vulnerable to cyclical movements by bringing stability to our revenue structure and profitability. For this reason, we focus on (i) long-term contracts, (ii) large projects and (iii) application outsourcing contracts. In 2008 16% of our revenue (excluding BPO) was generated by such long term contracts, large projects and application outsourcing contracts. Our target is to increase our share of revenue resulting from multi-year contracts to 30-35% over the next 3 to 5 years. However, there are other IT service providers besides Ordina, who also have the knowledge and experience to compete with Ordina when it comes to such contracts. These IT-service providers may have taken the same measures to face the intense competition, therefore we can not predict if the measures that Ordina has taken will have the intended effect and this may have a negative effect on our profit.

A large part of our cost-base is relatively fixed.

Much of our portfolio of activities, particularly in the areas of Consulting and IT services, are and remain, sensitive to upturns and downturns in the market, with most of the costs of a service provider being fixed (personnel expenses). It is of the essence that we continue to focus on increasing our revenues from long-term contracts, cutting costs and increasing the flexibility of our cost-base so that we are able to post a sound performance regardless of cyclical movements. Failure to do so could reduce our revenue and profitability.

Our business faces rapid technological change.

The IT services market is characterized by rapid technological change, evolving industry standards, changing customer preferences and new product and service introductions. Our future success will depend on our ability to anticipate to these advances and develop new products and service offerings to meet customer needs and complement our offerings of end-to-end IT services. Should we fail to develop such capabilities on a timely basis to keep pace with the rapidly changing IT market or if the services or technologies that we develop are not successful in the marketplace, our business and profitability will suffer. Moreover, products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete.

Our revenues are highly dependent upon a small number of customers.

From a strategic perspective, we have chosen to work for a limited number of customers, in order to be able to add real business value to them. In 2008, 48% of our revenue came from our top-10 customers (2007: 43%). This strategic choice also contains a risk. The volume of work performed for our customers is likely to vary from year to year, particularly since we are usually not the exclusive outside service provider for our customers. There are a number of factors other than our performance that could cause the loss of a customer and that may not be predictable. Existing customer practices have shown that customers are able to change their IT services provider in order to obtain a discount and/or better contractual terms. Moreover, customers tend to purchase their services from different IT service providers in order to avoid becoming dependant of one IT service provider in particular. Reduced technology spending in response to the current economic downturn may also result in lower revenues or loss of a customer. If we lose one of our major customers, or if one of our major customers significantly reduces its volume of business with us, our revenues and profitability could be reduced.

Our customers might terminate projects before completion or choose not to renew contracts, many of which are terminable at will, which could adversely affect our profitability.

Our contracts with customers, other than multi-year, project or outsourcing contracts, do often not commit our customers to provide us with a specific volume of business and can typically be terminated by our customers with or without cause, with little or no advance notice and without penalty. Any failure to meet a customer's expectations could result in a cancellation or non-renewal of a contract. Additionally, our contracts with customers are typically limited to a specific project and not any future work. Although we have long-lasting relationships with our strategic customers, long-term contracts will be due for renewal from time to time, and we have no assurance that our customers will choose to renew such contracts for a similar or longer duration, on terms as favourable as their current terms or at all. Other than our performance, there are also a number of factors not within our control that could cause the loss of a customer and which could reduce our revenue and profitability.

We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

We may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties in order to enhance our business. It is possible that we may not be able to identify suitable acquisitions targets and candidates for strategic investments or partnerships, or if we do identify such targets or candidates, we may not be able to complete those transactions on terms commercially acceptable to us, or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions could affect our competitiveness and our growth prospects.

As of the date of this Prospectus, we have no agreements or understanding to enter into any material acquisition, investment, partnership, joint venture or alliance, other than in the ordinary course of our daily business. If we acquire a company, we could have difficulty in assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. In some cases, we could have difficulty in integrating the acquired products, services or technologies into our operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. We may make strategic investments in early-stage technology start-up companies in order to gain experience in or exploit niche technologies. However, our investments may not be successful. The lack of profitability of any of our investments could have a material adverse effect on our operating results.

We may incur liabilities from former acquisitions and former and planned disposals.

Over the past years, we have disposed of businesses and subsidiaries. For instance, we sold Ordina Technical Automation B.V. ("**OTA**", or "**TA**") in July 2008 and Ordina BPO B.V. ("**BPO**") in April 2009. Disposals may not realise the anticipated benefits or there may be other unanticipated or unintended effects. While we seek to limit ongoing exposure in the case of disposals, for example through liability caps and period limits on warranties and indemnities, some warranties and indemnities may give rise to unexpected liabilities. Any claims arising in the future may materially adversely affect our business and financial condition.

If disposals of selected operations were to occur in the future, we will also seek to limit our contractual exposure, but warranties or indemnities may still give rise to liabilities, affecting its business and financial condition.

Before making an investment in a company, we assess the value or potential value of such company and the potential return on the investment. In making the assessment and otherwise conducting due diligence, we rely on the resources available to us and, in some cases, an investigation by third parties. There can be no assurance, however, that due diligence examinations carried out by us or by third parties in connection with any companies that we have acquired over the past years, have revealed all of the risks associated with such company, or the full extent of such risks. When we have acquired a company in the past, the company may still be subject to hidden material defects or deficiencies in the title to the company or otherwise which were not apparent at the time of acquisition.

Although we typically obtain warranties, representations and/or indemnities from the seller with respect to certain legal or factual issues, these warranties, representations and/or indemnities may not cover all of the problems that may arise following the purchase, and may not fully compensate us for any diminution in the value of such company or other loss it may suffer. In addition, it may be difficult or impossible to enforce warranties, representations and/or indemnities against a seller for various reasons, including the insolvency of the seller or the expiration of limitation periods or expiry of enforcement periods for such warranties, representations and/or indemnities.

We may be affected by failure of information systems.

Our ability to provide high-quality IT services to our customer depends, amongst other, on the efficient and uninterrupted operation of our computer systems. Our computer systems are vulnerable to damage or interruption from viruses, worms, Trojan horses, floods, fires, power loss, telecommunication failures and similar events. These systems may also be subject to sabotage, vandalism and similar misconduct. The same applies to third-party service and software providers on which we depend. Any damage to or failure of our computer systems could have a material adverse effect on our business, results of operations and financial condition.

We may be liable to our customers for damage caused by disclosure of confidential information.

We are often required to collect and store sensitive or confidential customer and consumer data. Our customer agreements do not always adequately limit our potential liability for breaches of confidentiality. If any person, including any of our employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our customers or from our customers' clients for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential customer and consumer data, whether through breach of our computer systems, system failure or otherwise, could damage our reputation and cause us to lose customers.

We may be liable to our customers for damage caused by our non-performance in projects or caused by subcontractors.

Many of our contracts involve projects that are critical to the operations of our customers' businesses and provide benefits which may be difficult to quantify. Any failure in a customer's system or breaches of security could result in a claim for substantial damages against us, regardless of our alleged responsibility for such failure. Generally, we attempt to limit our contractual liability for consequential damage in rendering our services; however these limitations on liability may be unenforceable in some cases, or may be insufficient to protect us from liability for damage. In respect of some of our contracts, we sub-contract a part of the work to certain sub-contractors. We are liable to our customers for any breach or non-performance by our subcontractors under the sub-contracts. Although part of this risk is being contractually shifted to subcontractors, there is still a possibility that we are not able to recover the amount involved from the subcontractor(s).

Our general liability insurance may not provide (sufficient) coverage.

We maintain general liability insurance coverage, including coverage for errors and omissions; however this coverage may not continue to be available on reasonable terms and may be unavailable in sufficient amounts to cover one or more large claims. Further, an insurer might reject coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our operating results and profitability.

Other risks relating to our operation.

Control of increasingly larger projects, some of which are partly executed off-shore while retaining our responsibility combined with an overall shift from responsibility for delivering best efforts to responsibility for results, continues to pose a risk that requires and receives our professional attention on a continuous basis.

Risks Related to Our Employees

We rely significantly on the skills and experience of our Management Board members and other key employees and the loss of these individuals could harm our business.

Our success and the successful conduct of our business depends on our ability to attract, retain and motivate highly qualified management and key personnel. In particular, our current CEO, Mr. Ronald Kasteel, and our current CFO, Mr. Hans den Hartog, have in-depth knowledge of the Ordina Group, its strategy and its business and it may be difficult to swiftly replace these persons if that would become necessary.

Our future success depends on our ability to attract, retain and motivate qualified personnel.

Our ability to execute projects and to obtain new contracts depends largely on our ability to attract, train, motivate and retain highly skilled technical associates, particularly project managers, project leaders and other senior technical personnel. We believe that there is significant competition for technical associates who possess the skills needed to perform the services that we offer.

Should we be unable to successfully recruit, retain, redeploy or retrain our technical associates, we may become less attractive to potential customers and may fail to satisfy the demands of existing customers, which would result in a decrease in revenues and profitability.

This risk shall become significantly more apparent in the next couple of years due to population ageing. With the retirement of the first generation IT specialists the knowledge of older generation systems, still fully operational, will start to disappear.

Risks relating to pandemic diseases such as Mexican flu (or New Influenza A (H1N1))

In the near future, a substantial part of our employees may become ill due to pandemic diseases such as the Mexican flu or similar diseases. Should we, in case a substantial part of our employees indeed becomes ill, not be able to replace such sick employees, we might fail to satisfy the demands of existing customers or underperform on existing projects. This could result in a decrease in revenues and profitability or potential liabilities vis-à-vis customers.

Risks relating to acquired employees.

We acquire other businesses with the ultimate goal of integrating them into the Ordina organization in order to join forces. If this integration process cannot be completed successfully, we run the risk of undesired staff turnover, which may have a negative effect on the turnover and the profit of Ordina.

Risks Related to Our Financial Condition

We may need additional funding in the future, which may not be available to us on acceptable terms, or at all, and which could force us to delay, reduce or eliminate development programs or commercialization efforts or cause us to discontinue operations.

We may need to raise additional capital to pursue our business strategy in the future. Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available on a timely basis, we may curtail development programs and may be required to delay, scale back, sell or eliminate certain of our activities, which would have a material adverse affect on our financial condition or cause us to discontinue our operations.

Raising additional capital by issuing securities may cause dilution to existing shareholders.

We may seek the additional capital necessary to fund our operations through public or private equity offerings or debt financings. To the extent that we raise additional capital through the issuance of Shares or convertible debt, your ownership interest may be diluted, and the terms of such securities may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making larger acquisitions or declaring dividends.

We are exposed to interest rate risk.

Interest rate risk arises both on non-current and current borrowings. We continually analyse developments in cash flows in relation to available overdraft facilities and interest rate fluctuations. Our interest rate risk policy seeks to limit our exposure to interest rate risk on borrowings. In order to manage the interest rate risk on the non-current borrowings, we have swapped the floating interest rate into a fixed rate for the full term of the loan, thereby converting the flexible base rate into a fixed rate of interest. Under this interest rate swap, we agreed with a third party to exchange, at quarterly intervals, the difference between the fixed contract rate and the floating rate interest amount. The floating rate of interest due on the current borrowings is dependent on the term to maturity of the borrowings. The term to maturity of the current borrowings fluctuates depending on cash requirements and ranges between one and three months. We did however not swap all the non-current borrowings (i.e. the term loan is swapped but the revolver and overdraft facility have not been swapped) and therefore we still face an interest rate risk on these borrowings.

We are exposed to credit risk.

Credit risk arises on cash and cash equivalents, derivative financial instruments and transactions with customers, including credit exposures. We only do business with independently rated professional banks and financial institutions based in the Netherlands, and we spread any deposit risks over a range of banks and financial institutions.

The credit quality of customers is assessed in advance using client acceptance criteria. If available, external credit ratings are used. If there is no independent rating, we assess the credit quality of the customer based on internal guidelines, taking into account its financial position, past experience and other factors. The exposure to credit risk associated with customers is assessed on an ongoing basis using the internal guidelines.

We are exposed to liquidity risk.

We have centralized our cash management. For this purpose centrally managed committed facilities are used, which as per 30 June 2009 amounted to € 110 million in total and an uncommitted overdraft facility of € 60 million in total. Our cash management is aimed at putting these cash resources and overdraft facilities to the best possible use. To this end, cash flow forecasts are prepared periodically for both the short and medium terms. These forecasts are revised periodically based on actual results and revised forecasts, if any.

As a company policy and in line with usual practices within the sector, we seek to cap our net debt position at twice the amount of adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). At year-end 2008, the net debt position was 1.6 times adjusted EBITDA, which falls within the agreed policy (2007: 0.8 times EBITDA). At 30 June 2009, the net debt position was 1.8 times adjusted EBITDA.

We will remain to monitor our actual and cash flow forecasts to ensure we have sufficient cash available on demand to meet expected operational expenses, including the servicing of financial obligations. However, the potential impact of unforeseeable circumstances, such as a further significant deterioration of economic conditions, natural disasters or the insolvency of large customers, cannot be effectively factored into these calculations.

Any inability to maintain sufficient cash flow to fund operations could result in us having to draw down on our credit facility thus increasing our indebtedness further and putting additional pressure on covenant compliance under our current credit facility arrangements and could materially disrupt our business operations, reputation and ability to raise further capital and financing.

Continuing global economic downturn could inhibit our ability to meet our financial obligations when they fall due. Actions by counterparties who fail to fulfil their obligations to us as well as our inability to access new funding may impact our cash flow and liquidity, which could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to the Shares

The price of our Shares may be volatile and you may not be able to sell our Shares at or above the price you pay for them.

We cannot predict the extent to which an active market for our Shares will be sustained, or how the development of such a market might affect the market price for our Shares. An illiquid market for our Shares may result in lower trading prices and decreased volatility, which could adversely affect the value of your investment.

The Issue Price was agreed between us and the Investors based on a number of factors, including market conditions in effect shortly prior to the Issuance, which may not be indicative of future performance. The market price for our Shares may fall below the Issue Price. The market price of our Shares could fluctuate substantially due to factors described above and a number of other factors, including, but not limited to:

- changes in financial estimates or recommendations by securities analysts;
- selling or buying of large blocks of our Shares;

- selling or buying our Shares by our executive officers, directors and major shareholders;
- publication of research reports about us or the ICT services industry by securities or industry analysts;
- failure to meet or exceed securities analysts' expectations relating to our financial results;
- speculation in the press or investment community generally;
- general economic conditions, particularly as they impact consumer spending patterns; and
- war, acts of terrorism and other man-made or natural disasters.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Shares.

The ownership of our Shares is partly concentrated and your interests may conflict with the interests of our existing shareholders.

Major Shareholders own a significant number of our Shares (in total, divided over four parties, approximately 25%, see "Major Shareholders"). Accordingly, these shareholders, if they would be acting in concert, have significant influence over the outcome of corporate actions requiring shareholder approval, including the election of members of our Supervisory Board and Management Board, any merger, consolidation or sale of all or substantially all of our assets or any other significant corporate transaction. These shareholders could delay or prevent a change of control of our company, even if such a change of control would benefit our other shareholders.

Our Management Board has broad discretion over the use of the net proceeds received by us from the Issuance and may not apply the net proceeds effectively or in ways with which you agree.

Our Management Board has broad discretion over the use of net proceeds from the issuance of the New Shares. We intend to use the net proceeds we have received from the issuance of the New Shares, after deduction of the expenses related to the Issuance, to strengthen our financing and capital base and for other general corporate purposes, including capital expenditures, obligations from the sale of our BPO activities and working capital (see "Use of Proceeds"). You will not have an opportunity, as part of your investment decision, to assess whether the net proceeds received by us are being used appropriately. We cannot assure you that our Management Board will apply the net proceeds effectively or that the net proceeds will be invested to yield a favourable return.

Future sales, or the possibility of future sales, of a substantial amount of our Shares may depress the price of our Shares.

Future sales of our Shares, or the perception that such sales will occur, could cause a decline in the market price of our Shares. Approximately 75% of our total Shares will be outstanding in addition to the Shares currently owned by the Major Shareholders (see "Major Shareholders").

Holders of our Shares may not be able to exercise pre-emption rights.

In general, each holder of our Shares shall have a pre-emptive right to subscribe for newly issued Shares, pro rata to the aggregate amount of that holder's Shares. Such pre-emptive rights do not apply, however, in respect of (i) shares issued for a non-cash contribution, and (ii) shares issued to our employees.

Our Articles of Association give the General Meeting of Shareholders the authority to designate the (meeting of the) holder of the priority share, currently Stichting Prioriteit Ordina Groep (the "**Foundation**", or the "**Priority**"), for a maximum period of five years, as the corporate body authorized to issue ordinary shares and preference shares, and/or to limit or exclude pre-emptive rights in relation to an issuance of shares with, in the case of preference shares, the approval of our Supervisory Board. This designation may be extended for a period not exceeding five years in each case.

Designation of the Priority as the corporate body with these authorities by the General Meeting of Shareholders cannot be revoked, unless determined otherwise at the time of designation. Following termination of the Priority's authority to issue ordinary hares and preference shares and/or to limit or exclude pre-emptive rights in relation to an issue of shares, the General Meeting of Shareholders shall be authorized to do so, unless it has delegated these authorities to another corporate body.

On 6 May 2009, the General Meeting of Shareholders designated the Priority, as (meeting of the) holder of the priority share as the corporate body authorized to issue ordinary shares and preference shares and/or to limit or exclude pre-emptive rights in relation to an issuance of shares. This designation is made for a period of 18 months following 6 May 2009 and concerns a maximum of 20% of our issued share capital as per 6 May 2009 (see "Description of Share Capital and Corporate Governance - Issue of Shares and pre-emptive rights").

If securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding our Shares adversely, the price and trading volume of our Shares will change.

The trading market for our Shares may be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us or our industry downgrade our Shares or our business, the market price of our Shares would likely decline. If one or more of these analysts ceases coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the market price of our Shares or trading volume to decline.

We may not be able to pay dividends for the foreseeable future.

Our policy on dividend distributions and retained earnings is discussed annually at the Annual General Meeting of Shareholders. For several years, the policy has been to distribute a dividend of 25% of the net profit for the relevant financial year, with the remaining 75% being added to the Group's equity. The retained earnings can then be used to fund our future growth.

Payment of future dividends may be made only if our shareholders' equity exceeds the sum of our called up and paid-in share capital plus the reserves required to be maintained by law and by our Articles of Association. Accordingly, investors cannot rely on dividend income from our Shares and any returns on an investment in our Shares will likely depend entirely upon any future appreciation in the price of our Shares.

We may not be able to pay any dividends for the foreseeable future. As we have had to report a loss for the financial year 2008, no profit appropriation proposal was presented to the Annual General Meeting of Shareholders in 2009. This is a direct result of the provisions for profit appropriation pursuant to the Articles of Association and is in keeping with the prevailing dividend policy.

Compliance Risks

Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure are creating uncertainty for companies like ours. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such corporate governance standards.

We consistently assess the adequacy of our internal controls over financial reporting, remediate any control deficiencies that may be identified, and validate through testing that our controls are functioning as documented. While currently we do not have any material weaknesses there can be no assurance that future tests will not result in our independent auditors being unable to issue unqualified attestation reports on management's assessment on the operating effectiveness of our internal controls over financial reporting.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In addition, the new laws, regulations and standards regarding corporate governance may make it more difficult for us to obtain director and officer liability insurance. Further, our chief executive officer and chief financial officer could face an increased risk of personal liability in connection with their performance of duties. As a result, we may face difficulties attracting and retaining Management Board members, which could harm our business. If we fail to comply with new or changed laws, regulations or standards of corporate governance, our business and reputation may be harmed.

Taxation Risks

Any change in our tax status or in taxation legislation could affect our ability to provide returns to shareholders or alter post tax returns to shareholders.

Statements in this document concerning the taxation of investors in our Shares are based on current tax law and practice which is subject to change. The taxation of an investment in our company depends on the individual circumstances of investors.

We may have exposure to tax liabilities which are greater than currently anticipated and the recorded tax assets may not be fully recoverable.

IFRS requires that judgement is applied in determining certain tax liabilities. We have made provisions based on the assessment our potential tax liability that could result from the resolution of the uncertain positions. Although we believe that our assessment of potential tax liability is appropriate, the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may affect our financial results.

We have recorded tax assets in our financial statements and although we believe that the assessment of these assets is appropriate, the tax assets recorded in our consolidated financial statements may not be fully recoverable which may affect our financial results.

IMPORTANT INFORMATION

No person is or has been authorized to give any information or to make any representation in connection with the New Shares, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorized by us. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

Ordina N.V. accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, Ordina N.V. further declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import (*strekking*).

Notice to Investors

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or a solicitation of an offer to buy, any of the New Shares or any other securities issued by the Company.

Neither the US Securities and Exchange Commission nor any state securities commission has approved or disapproved of the New Shares or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Presentation of Financial and Other Information

Certain figures contained in this Prospectus have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row.

All references in this Prospectus to "euros" or "€" or "EUR" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

Any financial information in this Prospectus that has not been extracted from our audited consolidated financial statements for the years 2006, 2007 and 2008 is unaudited.

Enforceability of Judgments

We are a limited liability company incorporated and existing under the laws of the Netherlands. All of the members of our Management Board and Supervisory Board are resident outside the United States and all our assets and the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons, or to enforce against them in the Netherlands or elsewhere judgments obtained in US courts, including judgments predicated on the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

Market Data and Other Information from Third Parties

All references to market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by Gartner, IDC, information from competitors (i.e. Accenture, Atos, Cap Gemini, IBM and Logica) and ourselves. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Although we believe these sources are reliable, as we do not have access to the information, methodology and other bases for such information, we have not independently verified the information and therefore cannot guarantee its accuracy and completeness.

In this Prospectus, we make certain statements regarding our competitive position and the expected size of relevant markets. We believe these statements to be true based on market data and industry statistics which are in the public domain, but we have not independently verified the information and therefore cannot guarantee its accuracy and completeness.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Although we believe these sources are reliable, as we do not have access to the information, methodology and other bases for such information, we have not independently verified the information and therefore cannot guarantee its accuracy and completeness.

Documents Incorporated by Reference

Our Articles of Association (*statuten*) (in the Dutch and/or English language) and certain parts of our Annual Reports for the years 2006, 2007 and 2008, listed below, and the press releases regarding the interim results of 2008 and 2009 are incorporated by reference into this Prospectus. No other documents or information form part of, or are incorporated by reference into, this Prospectus. Copies of our Annual Reports for the years 2006, 2007 and 2008, the press releases regarding the interim results of 2008 and 2009 and our Articles of Association may be obtained free of charge for the life of this Prospectus by sending a request in writing to us at our business address: Ringwade 1, 3439 LM Nieuwegein, the Netherlands. All Annual Reports and interim results are also available via www.ordina.nl or www.ordina.com

Annual Report 2006 - English version

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Interim Results of Ordina N.V. - H1 2008, unaudited (19 August 2008)
Interim Report of Ordina N.V. - H1 2009, unaudited (25 August 2009)

[1] For the purpose of this prospectus the stand alone financial statements and the Directors report have been omitted.

Non IFRS measures

The Group uses the following performance measures in the analysis of its business, financial condition and results of operations (the "**Performance Measures**"):

Capital Asset Ratio: ratio of the capital to the total assets.

Net Debt versus adjusted EBITDA: total borrowings plus finance lease commitments minus cash and cash equivalents.

IFRS: the International Financial Reporting Standards (IFRS), which have been accepted by the European Union, and their interpretations as adopted by the International Accounting Standards Board (IASB).

EBITA: the earnings before interest, tax, amortisation and impairment of assets.

EBITDA: the earnings before interest, tax, depreciation, amortisation and impairment of assets.

Adjusted EBITDA: the consolidated EBITDA adjusted for certain non-recurring items as stipulated in our financing agreements.

Recurring EBITA: the EBITA adjusted for non-recurring items.

These Performance Measures are financial measures that are not recognised under IFRS or any other internationally recognised generally accepted accounting principles. These Performance Measures may not be comparable to other similarly titled measures as reported by other companies, as other companies may calculate these measures differently than the Group does. None of these Performance Measures should be considered in isolation, or as a substitute for analysis of the Group's operating results, including its income statements and cash flow statements, as reported under IFRS.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, including statements about our beliefs and expectations. These statements are based on our current plans, estimates and projections, as well as our expectations of external conditions and events. In particular the words "expect", "anticipate", "predict", "estimate", "project", "may", "could", "should", "would", "will", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. We undertake no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. We caution investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to those discussed under "Risk Factors".

DIVIDEND POLICY

Our policy on dividend distributions and retained earnings is discussed annually at the Annual General Meeting of Shareholders. For several years, the policy has been to distribute a dividend of 25% of the net profit for the relevant financial year, with the remaining 75% being added to the Group's equity (i.e. retained earnings). The retained earnings can then be used to fund our future growth. We do not have the intention to change our dividend policy in the near future.

As we have had to report a loss for the financial year 2008, no profit appropriation proposal was presented to the Annual General Meeting of Shareholders in 2009. This is a direct result of the provisions for profit appropriation pursuant to the Articles of Association and is in keeping with the prevailing dividend policy.

The amount of dividend we paid out per Share over the financial years 2005, 2006, 2007 and 2008 is as follows:

Dividend per Share

Financial Year	Dividend paid
2005	€ 0.20
2006	€ 0.20
2007	€ 0.20
2008	€ 0.00

USE OF PROCEEDS

We have raised € 15,105,000 in gross proceeds from the issue of New Shares in the Issuance. Furthermore we have raised € 5,565,000 in gross proceeds from the issue and placement of 2,100,000 new Shares with Fortis Bank (Nederland) N.V. for € 2.65 per Share (the "**Fortis Issuance**"). The aggregate gross proceeds we have received from the Issuance and the Fortis Issuance are € 20,670,000.

The aggregate net proceeds we have received from the Issuance and the Fortis Issuance are approximately € 19,920,000, after deducting the estimated commissions and expenses payable by us of € 750,000 (not yet taken into account any related income tax benefit).

We have used the net proceeds we have received from the Issuance and the Fortis Issuance primarily to strengthen our financing and capital base and other general corporate purposes, including capital expenditures, obligations as a result of the sale of our BPO activities and working capital.

This use of net proceeds from the Issuance and the Fortis Issuance represents our current intentions based upon our present plans and business conditions. The amounts and timing of our actual expenditures depend on numerous factors. As a result, the Management Board will retain broad discretion over the allocation of the net proceeds from the Issuance and the Fortis Issuance.

BUSINESS

Overview

Ordina is a specialist knowledge provider and offers Consulting, IT and Application Outsourcing services (as described below). Ordina offers customized solutions that matter. Solutions that find broad practical application and impact how people live and work. Boasting about 4,500 employees in the Netherlands, Belgium and Luxembourg, we work primarily for large, leading organizations in the Financial Services, Public and Healthcare sectors.

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 the Financial Services and the Public sectors. In addition, we consider the Healthcare sector, which is a hybrid between Public Services (healthcare providers) and Finance (health insurance), as a new opportunity for growth. Our local orientation and our flat organizational structure allow us to respond quickly and effectively to any developments. This is evidenced by the continued organic growth of our core 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.

The holding company of our group is Ordina N.V., a public company with limited liability (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands. We trade under the name Ordina. We are registered with the Trade Register of the Chamber of Commerce for Midden Nederland, the Netherlands under number 30077528. Our corporate seat is in Nieuwegein, the Netherlands and our office address is Ringwade 1, 3439 LM Nieuwegein, the Netherlands. We can be contacted by telephone on + 31 (0)30 6637000, by fax on +31 (0)30 6637099, by email at info@ordina.nl, or through our website which is www.ordina.nl and www.ordina.com. The contents of our website are expressly not incorporated by reference into this Prospectus.

Ordina's Head Office is located in Nieuwegein, the Netherlands. We also have a range of branch offices in the Netherlands, Belgium and Luxembourg. Our Shares are listed on Euronext Amsterdam, where they are included in the Midkap Index.

History

We have been active in the Netherlands since 1973, initially as a Dutch subsidiary of a French-based company called *Ordina*. In 1983 SG2, a subsidiary of Société Générale, acquired this French *Ordina* group. After a management buy-out, the Dutch activities of the French *Ordina* group became autonomous in 1985. We were incorporated as independent legal entity on 17 January 1986 under Netherlands law, under the name Ordina Beheer B.V., which company was subsequently converted into Ordina Beheer N.V. On 5 July 2000 Ordina Beheer N.V. was renamed Ordina N.V. In 1987 Ordina was admitted to listing on the Amsterdam stock exchange (currently known as Euronext Amsterdam).

Going from small to large

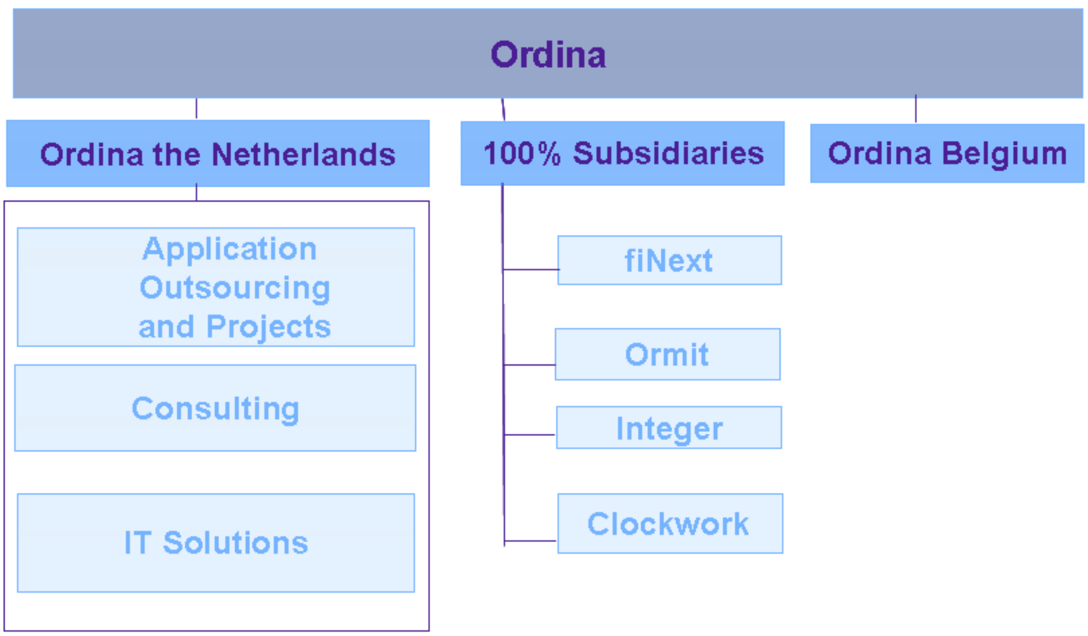
Since our listing in 1987, growth in the number of employees as well as revenue has constantly shown a steep upward curve, however, due to the economic downturn that started in the second half of the year 2008, the reorganization (as described on page 44 under "Employees - Reorganization") and the divestments of BPO and OTA, the number of employees has shown a decrease over the last one and a half year and our revenue has shown a decrease over the first half of 2009 (compared to the first half of 2008). Focus on organic growth, combined with an active acquisition policy has resulted in Ordina's growth from a small company employing 77 people to a knowledge supplier with over 4,500 specialists in IT, Consulting and Application Outsourcing. The revenues curve has gone from € 2.2 million in 1985 to € 40.6 million in 1990. This progressive growth continued in the field of Consulting, IT Solutions and Application Outsourcing to € 360.3 million in 2000 and € 696.5 million in 2008. Ordina is one of the largest and most influential players in the Benelux market.

The Ordina Group

Ordina N.V. is the ultimate holding company of a group of companies which operate in the Netherlands, Belgium and Luxembourg (the "**Ordina Group**", or the "**Group**") under the trade name Ordina in the following market segments: (i) Consulting, (ii) IT Solutions, and (iii) Application Outsourcing.

In addition, our Group comprises four more autonomous operations which do not trade under the name Ordina: Clockwork, fiNext, Integer and Ormit.

A complete list of our significant subsidiaries and holdings can be found under the section "General Information - Organizational Structure". The functional structure of the Ordina Group can be summarized by the following chart.



Acquisitions and Disposals

In the financial years 2006, 2007, 2008 and the first half year of 2009, we acquired and disposed a number of companies in order to enhance our core portfolio and our positioning in our key markets.

Acquisitions and disposals in the first half of the financial year 2009

Disposal of Ordina BPO

We launched our business process outsourcing activities ("**BPO activities**") in the second half of 2004. The objective was to support several financial institutions by offering them a banking factory that would execute their back-office processes for basic banking, mortgage loan products, and savings and investments. The next few years were characterized by investments in the standardization of processes and underlying systems and achieving strong growth in order to create the required scale. In the area of basic banking in particular, the investments that were required to arrive at standardized services proved to be significantly higher than originally planned and than we considered acceptable for the business proposition.

In combination with the exit of a key client, which left us with insufficient scale, and a drastically weakened market, we decided to discontinue the BPO activities. The strategic opportunity that continues to characterize the BPO initiative did not outweigh the negative impact of the BPO activities on our financial performance and our funding requirements.

The shares in Ordina BPO B.V. ("**BPO**") were sold to Centric Software Engineering Holding B.V. ("**Centric**") as per 1 April 2009. Ordina paid Centric an aggregate amount of € 24 million as compensation for bad will (i.e. expected future investments and losses), of which the last instalment of € 9.2 million will be paid on 1 April 2010.

The pre-tax operating loss posted by BPO for the full year 2008 amounted to € 12.5 million. The loss suffered on the sale of all shares in BPO, including the operating loss for the first quarter of 2009, amounts to € 34 million. In light of this, a provision of € 32 million (consisting of a € 28 million transaction loss and a project provision of € 4 million) was made in the financial statements for 2008. The negative impact of winding up the BPO activities on Ordina's operating profit for 2009 is expected to be limited to approximately € 2 million.

As a direct result of the decision to discontinue the BPO activities within Ordina, due to which no cash inflows are expected in the future, an impairment loss on all of Ordina BPO's tangible and intangible fixed assets of € 72.5 million was recognized in the income statement for 2008.

Acquisitions and disposals in the financial year 2008

Acquisition of E-Chain Management

Ordina acquired a 100% interest in E-Chain Management BVBA in Belgium ("**E-Chain**") in September 2008 for a cash consideration of approximately € 4.3 million at acquisition. In addition, approximately 74,800 Shares for an aggregate amount of € 0.5 were issued to the sellers of E-Chain. Based on the financial performance for 2008 and 2009 expected at the date of the acquisition, an earn-out obligation of approximately € 7.0 million has been recognized. The profit of E-Chain has been consolidated with effect from 1 October 2008. Part of the consideration was allocated to certain acquired assets and liabilities. In addition, an amount of approximately € 4.2 million was capitalized in goodwill. E-Chain offers expertise, and carries out projects, in the area of SAP software. At the time of acquisition by the Ordina Group, E-Chain had about 100 employees in Belgium and Luxembourg. E-Chain generated more than € 15.2 million in revenues for the full year 2008.

Disposal of Ordina Technical Automation

On 31 July 2008 the shares in Ordina Technical Automation B.V. ("**OTA**" or "**TA**") were sold in a management buy-out supported by Gilde Equity Management Benelux B.V. The sales proceeds were € 25 million (gross). After deduction of goodwill, intangible assets related to customers, selling expenses and OTA's net asset value at the time of sale, net sale proceeds amount to € 10.4 million.

Acquisition and disposals in the financial year 2007

Acquisition of YoungWood IT Group

In April 2007, Ordina acquired a 100% interest in YoungWood IT Group B.V. ("**YoungWood**") for a cash consideration of approximately € 4.5 million. In addition, approximately 172,000 Shares for an aggregate amount of € 3.0 million were issued to the sellers of YoungWood. Based on the profit for 2007 expected at acquisition, an earn-out commitment of approximately € 8.0 million has been recognized. The profit of YoungWood has been consolidated with effect from 1 April 2007. Part of the consideration was allocated to certain acquired assets and liabilities. In addition, an amount of approximately € 7.7 million was capitalized in goodwill. YoungWood is a specialist supplier of high-grade IT services and consultancy to financial services providers in particular. It has a track record in guaranteeing the continuity of key business-critical applications for finance, such as Internet banking, bank machines and point-of-sale terminals, and for international money transfers. At the time of acquisition by Ordina, YoungWood had over 90 employees. YoungWood's revenue for 2007 was in excess of € 20 million.

Rabo OBT Outsourcing

In May 2007, Ordina signed an agreement with Rabobank under which the bank transferred part of the systems development process of Rabobank Group IT to Ordina. Approximately 1.2 million Shares for an aggregate amount of € 21.0 million were issued to Rabobank as consideration. Most of the consideration was allocated to certain acquired assets and liabilities. In addition, a small amount of approximately € 0.1 million was capitalized in goodwill. As a result of the acquisition, approximately 150 employees of Rabobank Group IT were transferred to Ordina.

Acquisition of ITG Consulting Group

At the end of August 2007, Ordina acquired a 100% interest in ITG Consulting Group N.V. in Belgium ("**ITG**") for a cash consideration of approximately € 4.5 million. In addition, approximately 35,500 Shares for an aggregate amount of € 0.5 were issued to the sellers of ITG. Based on the expected results of 2007 and 2008 at the time of the acquisition, an earn-out obligation of approximately € 5 million has been recognized. The profit of ITG has been consolidated with effect from 1 September 2007. Part of the consideration was allocated to certain acquired assets and liabilities. In addition, an amount of approximately € 6.9 million was capitalized in goodwill. ITG's expertise lies in carrying out projects in the area of business consultancy in the finance market in particular, targeting high-end account and finance banks. Its services focus on operations, clearance & settlement, business analysis, process design and implementation of applications. At the time of acquisition by the Ordina Group, ITG had more than 80 employees in Belgium and Luxembourg. In 2007 the ITG Group generated revenue of approximately € 9 million.

Disposal of ApplicationNet

On 9 January 2007, Ordina sold all shares in its subsidiary ApplicationNet B.V. by means of a management buy-out. ApplicationNet is a service provider specializing in the remote management of computer applications and work station services, which are made available through a network connection to end customers. Ordina acquired the shares in ApplicationNet as part of the acquisition of Vertis B.V. and Magentis B.V. in January 2006. In view of their focus on work station services, ApplicationNet's operating activities were not in line with the specialist profile chosen by Ordina. It was therefore decided to sell ApplicationNet. ApplicationNet had about 15 employees and generated revenue of approximately € 1 million annually. In view of its limited size and profitability (both in relative and absolute terms), the selling price for ApplicationNet totalled a few hundreds of thousands of euros.

Acquisitions and disposals in the financial year 2006

Acquisition of the IBAS Group

IBAS Group ("**IBAS**") forms an excellent complement to the consulting activities that we offer to the Public sector. In addition to consulting, IBAS offers ICT services based on Microsoft technology. IBAS has been integrated into the Ordina organization in 2006. We acquired IBAS for an initial purchase price of € 1.0 million in cash increased with an earn out of € 2.1 million.

Acquisition of Vertis and Magentis

Following the acquisition of Vertis and Magentis we became market leader in Oracle solutions in the Netherlands. With Vertis and Magentis we have also expanded our knowledge clusters of SAP, business intelligence and industrial automation. Vertis and Magentis have been integrated into Ordina in 2007. We acquired Vertis and Magentis for an initial purchase price of € 26.5 million in cash increased with an earn out of € 13.3 million.

Acquisition of Be Value

Be Value offers unique propositions in areas in which Ordina invests, such as the provision of services to clients and public services, and the introduction of self-service concepts. Moreover, Be Value occupies an excellent position in finance and the public sector, segments that are important to us. The integration of Be Value took place in 2008. We acquired Be Value for a purchase price of € 30.0 million in cash and € 20.0 million through the issuance of 1.3 million shares of Ordina N.V. increased with an earn out of € 20.0 million.

Acquisition of Wisdom Group and The Missing Link

Wisdom Group and The Missing Link specialize in high-grade application development and system integration in the Java/J2EE and Microsoft platforms, which are of key importance to us. Wisdom and The Missing link were integrated into the Ordina organization in 2007. We acquired Wisdom Group and The Missing Link for a purchase price of € 6.6 million in cash.

Acquisition of Bergson

In 2006 we reinforced our position in technical automation through the acquisition of Bergson. Bergson's services mainly comprise architecture, design, development, test and process support of, and relating to, software for appliances, systems and equipment in complex and demanding high-tech environments. Bergson was integrated into OTA in 2007 and sold as part of the disposal of OTA in 2008. We acquired Bergson for a purchase price of € 5.2 million in cash increased with an earn out of € 3.1 million.

Acquisition of Iterum Services

We expanded our Belgian SAP activities with the acquisition of Iterum Services. We acquired Iterum Services for a purchase price of € 0.2 million in cash increased with an earn out of € 0.2 million.

Disposal

In the second half of 2005, Ordina reached agreement with Getronics PinkRoccade on the sale of the data services activities. These activities were sold to Getronics PinkRoccade as per 1 January 2006 by transferring the assets and employees to Getronics PinkRoccade on 1 January 2006. In addition, on 1 June 2006, Ordina and HP signed a contract for the sale of Ordina's desktop management activities to Hp as per that same date. Ordina decided to sell the data services and desktop management activities because these activities were no longer in keeping with the strategic position that Ordina has selected for itself. The disposal of the data services and desktop management activities was recognized in the financial statements for 2006, resulting in an expense item of approximately € 0.3 million on balance.

Investments in Associated Companies

Ordina owns some investments in associated companies. Our most significant associated companies at year-end 2008 were Rijnconsult B.V. (20% interest) and Passwerk CVBA (Belgium) (37.31% interest, acquired in 2008). The 22.5% interest in Double Sigma B.V. was sold in 2008.

Strategy

Aside from the decision to discontinue our BPO activities, we shifted our focus in 2008, from growth and winning market share to profitability and quality of services. We continue to seek targeted growth in our chosen specialist areas, but profitability improvement is currently our first priority. Value creation remains our ultimate challenge, both client value and shareholder value. We want to be recognized by our clients and staff as the most successful provider of Consulting, IT and Application Outsourcing services in our markets.

Core activities

Consulting: our intellectual capacity

Our management and business consultants have a wealth of experience and know their clients business inside out. They apply their thinking skills to client issues to assist them in making strategic choices and defining their policies. They offer their opinion on re-organizations and business process restructuring. Aside from in-depth sector knowledge, our people also have the expertise to supervise large scale change processes. The advisory services provided by our business consultants pave the way for the technological solutions that support these changes. Our IT architects translate strategic corporate targets into efficient business and IT architectures and work processes and then design the appropriate information provision systems.

IT: our development capability

Our IT activities hinge on creating forward-looking applications and their integration into existing IT infrastructures. We specialize in a number of leading-edge technologies for both customized applications (Java, Microsoft.Net and Cobol) and business applications (SAP and Oracle). We concentrate mainly on activities that require client and business knowledge. The expertise that we contribute lies mostly in the initial stages of a project (analysis and design) and in the final stages (testing and implementation & integration). Development capacity is contracted on a flexible basis as far as possible. Long-term shortages in system development capacity are covered by off shoring some of the work, while remaining responsible for the delivered results.

Application Outsourcing: our organizational skills

We take on program- or project management where clients outsource the bottom-line responsibility for a development or management project. We use standardized working methods that revolve around transparency, consistency and predictability. We also recycle knowledge and components to accelerate lead times and improve the quality of the deliverables.

We manage business-critical application platforms for our clients, taking ownership of the efficiency of systems and any future-oriented adjustments to them. We offer both package and customized solutions. Our specialists provide guidance and support in every aspect of systems management and maintenance and in most cases, take over the role of the client's IT department to a large degree.

Positioning

Ordina focuses on large clients. Most of our clients operate in the Public and Financial Services markets, but we have clients in Industry and in the Healthcare sector too. Finance and Public are the domains where we have applied our in-depth knowledge and where we actively invest by developing new propositions and solutions. The Healthcare sector, where we are currently building up our presence, has strong ties with our two core markets. We offer solutions that contribute to better governance and client service in this sector. Traditionally we have had a presence in Industry as well; executing inspiring projects for large customers. Focus in this market is on client service concepts and management information provision in which we have a strong track record.

We place our intellectual capacity as well as our development and organizational capabilities at the disposal of our clients, and help them find solutions that contribute to their future success. Our strategy is aimed at achieving profitable growth and creating value for all our stakeholders**.**

Clients

Passion for delivering results and our clients' success is what drives us most. Our strengths are that we know our clients and markets intimately, that we are well versed in local legislation and regulations, that we are familiar with any relevant business processes and that we hold a wealth of expertise in leading technologies. This knowledge forms the input for the development of concepts and solutions. We have a strong client focus and operate in the heart of our clients' business processes to bring about the desired innovation and progress. In doing so, we seek to strike a balance between work that needs to be done locally and activities that might be suitable for off-shoring. Our aim is to achieve the highest possible quality by standardizing our working methods, providing a positive impulse to the predictability of the deliverables.

Employee base

Top talents in the Benelux should regard Ordina as the number one employer because of the interesting and exciting projects we carry out for clients. We aspire to be a company that is in tune with the times and offers its employees opportunities for self development, management development and flexible employment conditions. But Ordina also expects - and encourages - professionals to contribute, develop and share their knowledge in order to build our clients' and our own success. See section "Operating and Financial Review - Material Factors - Profit & Loss - Operating Expenses - Personnel Cost" of this Prospectus for further information about our employee base.

Partners

Because we want to achieve the best results for our clients, we forge targeted alliances with other specialist service providers, in the areas of consulting as well as technology. We also conclude partnerships for off-shoring operational processes. We co-operate with our business partners to strengthen each other's market positions by approaching clients as a team and offering solutions that matter.

Shareholders

Our strategy focuses on financial stability and we clearly give priority to profitability over growth. This is how we want to stand out from our competitors, by offering our shareholders the best possible return on their investments in good and in more challenging times.

Society

From a corporate social responsibility perspective, we apply our knowledge towards specific projects and initiatives in the Healthcare and Education sectors in order to build a better future for the young and elderly. We do everything in our power to reduce the impact of our operations on the environment.

Our markets

Financial Market

The financial sector has started seriously reconsidering its position after the scale of the financial crisis became clear in 2008 and 2009. Changes in the playing field caused by government intervention and financial assistance to strengthen the capital base of some banks and insurance companies as well as the poorly functioning capital markets, all add to the unstable climate. The market will only function properly once the distrust has been eradicated. The financial sector's motto rings "back to core business". Regulators will be demanding and given, a more aggressive role in the national and the international context. Financial institutions will be paying greater attention to compliance, both to legislation and regulations, and to international standards such as SEPA (i.e. Single Euro Payments Area).

For the time being, clients are hesitant about investing in business innovations. Fortunately, there are always positive exceptions. We are also observing further consolidation of banks and the insurance market, and integration within institutions; aimed at creating better operational efficiency. We are noticing, however, that financial institutions are postponing far-reaching decisions or spreading projects over time. Only those initiatives anchored in sound business propositions and with relatively short pay-back periods are given the green light. Focus will be on cost-cutting, risk management and transparency of governance.

Public Market

The change in the role of government is a remarkable development. While the government is retracting and becoming smaller with quicker response times and better services on the one hand, it is also required - even forced - to intervene in the market as a life-saver. The balance between these two roles has yet to be found in the coming period. In addition to its large-scale rescue operations to save banks and keep the economy afloat, the government continues to invest in process innovations.

A fair, yet strict government wants to be able to offer transparency in legislation and regulations and respond to legislative developments flexibly. As a result, the demand for support in a highly regulated environment continues to be strong. There is a growing need for consistency and alignment in the chain of legislation, implementation, enforcement and judicial review. The call for stricter oversight in particular, has become louder following the events in the financial market.

Healthcare Market

The soon approaching ageing crisis will affect the health sector. The extent to which healthcare will be affordable remains an area of concern.

The introduction of diagnosis and treatment combinations has changed costing and places new demands on the information provision of healthcare institutions and access to that information, also by health insurers. Now that market forces have been stimulated in the healthcare sector, efficiency and transparency are becoming a key issue, gaining importance and driving the need to invest in proper IT Solutions.

Industry

The situation in the industry market is varied. Consumer confidence is down, especially where luxury and durable consumer goods are concerned. The result is that industrial businesses in these supply chains are faced with a virtually unprecedented drop in demand, forcing them to cut costs and retrench employees. A permanent shift is expected, particularly towards sustainable products, such as more fuel-efficient cars and green energy. Not all sectors are feeling the pinch as badly though. Focus areas of investments remain consulting firms in the area of management information (corporate performance management) as well as client service concepts.

Market share and competition

We can only guess at the exact size of our market share because our portfolio does not lend itself to simple comparison to that of our immediate competitors (e.g. Accenture, Atos, Cap Gemini and Logica). Based on our revenue information and that of our immediate competitors and judging from generally known surveys, we estimate our market share in the Benelux at approximately 9.5%.

Top 10 Clients (in alphabetical order)

ABN Amro / Fortis Nederland
Achmea Group
Netherlands Ministry of Agriculture, Nature and Food Quality
Netherlands Ministry of Finance
Netherlands Ministry of Foreign Affairs
Netherlands Ministry of Justice
Netherlands Ministry of Transport, Public Works and Water Management
ING Group
KPN
Rabobank Group

In 2008, 48% of Ordina's revenue was generated with our top-10 clients (2007: 43%). 74% of the revenue was generated with our top-40 clients (2007: 69%).

Market trends

The global financial crisis has had an unprecedented and unexpectedly rapid impact, on the real economy, including the Consulting, IT and Application Outsourcing markets in which Ordina is active, as of the second half of 2008. Both clients and suppliers are forced to adjust quickly to the new circumstances. The side effect is that the market is now experiencing the next level of maturity at an accelerated pace and that the market is becoming more and more commercially driven.

General developments

Clients are scrupulous with their investments in IT, which is causing overcapacity of employees at IT service providers, except where key individuals are concerned who have unique knowledge that is essential for the continuity of the business. Investments in innovations and primary process improvements are made only if they yield visible returns in the near future. Now that regular funding of operations is more difficult to come by, it is only logical that investment decisions will take longer. This might even lead to organizations postponing their investments. We see the increasing level of commercialism reflected clearly in more focus on contract and risk management, both among clients and suppliers.

Clients shift their risks by demanding far-reaching bottom-line responsibility from their suppliers. Their contract management imposes strict criteria for their suppliers' professionalism and quality. The more demands clients make, the less flexible suppliers can and will become in their service provision, especially if they are asked to bear the bottom-line responsibility. IT services providers are also investing in the quality of their Contract and Program Management, allowing them to manage and predict their clients' expectations in a transparent fashion.

Off-shoring

Off-shoring continues to be a viable proposition for global delivery and sourcing, especially when it comes to sub-projects where client interaction and client intimacy are less relevant and the focus is on operational processes. Clients are seeking to benefit from the best of both worlds by bundling local and off-shore resources. Off-shoring will also continue to be viable, not in the least because there will ultimately be shortages on the employment market. Provided that projects are large enough, off-shore partners can obviously offer value for money when it comes to operational processes. Experience has shown, however, that successful direct off-shoring is no simple feat and clients seem to assess any associated risks more critically nowadays.

Off-shore players, in turn, will continue looking for the best locations from which to offer their services and ways to increase their direct market share.

Employment Market

The employment market for IT services providers has shown some delay in responding to the economic situation. Although specialist knowledge and skills are currently in greater supply, shortages will continue to exist in the long run. They will even increase in specific areas because of population ageing. With the retirement of first-generation IT specialists the knowledge of older-generation systems, which are still fully operational, is likely to disappear.

There are changes in the way that knowledge is available in the market. The uncertain economic situation is expected to slow down the sharp increase in individual, free-lance, businesses. We expect a number of independent contractors to return to the safety net offered by an employment contract with a large service provider. Large service providers, in turn, are becoming increasingly critical when recruiting staff. Important selection criteria are a candidate's quality and their contribution to the added value of the organization's financial performance. All things considered, this dynamic might well give the sector a quality impulse.

Strategic Targets of Ordina

We have clustered our Strategic Targets into the following categories: (1) Market & Client (Portfolio), (2) Value Creation (Performance), and (3) Modern Employership (People).

(1) Market & Client (Portfolio)

Further specialization in our core markets

Ordina will concentrate on ongoing specialization in Consulting, IT and Application Outsourcing in 2009 and subsequent years. In 2008, we managed to bolster our position in these areas in the Finance and Public markets once again, judging from the excellent revenue growth that we achieved in these sectors. Our position in the Healthcare market is also gaining momentum gradually. We are building on this position by making targeted investments in a number of specialized solutions, aimed at solving topical issues prevalent in this market. Examples are the solutions we offer to mortgage companies, improvements in information provision facilities in the Healthcare sector with our Zorgkompas (translated as Healthcare Compass), and the considerable business process improvements we can achieve using regulation management tool (rule-engine), Overheid 3.0.

The specialization choices that Ordina has made, are combined in the scale that we can offer, for instance in the fields of SAP and Oracle. Together with our partners, we run complex projects using these leading technologies. We have become the largest SAP services provider in Belgium and Luxembourg.

Continue focus on large strategic clients

As in previous years, our client base was very stable in 2008. Ordina was awarded several large prestigious projects in 2008, often preceded by complex tendering processes. We secured some projects in consortia with technology and/or project partners. Projects are relevant to Ordina if they are innovative in nature, span a number of years and allow us to capture the market trend towards larger and more complex deals and transform this trend into concrete success.

We seek to form strategic partnerships with large organizations. To achieve this, we need to increase our market share with our ten largest clients and strengthen our position with our forty most important clients. Our long-term target is to generate at least 75% of total revenue from this group of clients. We also aim to generate about 40% of revenue from our ten largest clients and about 20% from the next ten largest clients, to help us to maintain a healthy revenue spread.

Increasing the share of revenue from long-term contracts

We are making targeted efforts to be less vulnerable to cyclical movements by bringing stability to our revenue structure and profitability. That is why we focus on winning and carrying out large projects and Application Outsourcing contracts. Our target is to increase the share of revenue from Application Outsourcing contracts and multi-year projects to between 30% and 35% over the next three to five years.

Thanks to the growth in our project portfolio, the value of contracts as per 1 January 2009 has increased in comparison to that of 1 January 2008. It goes without saying that much of our business remains dependent on demand for individual capacity (secondment of IT professionals). Clients are currently taking a short-cyclical approach to that part of the business.

Targeted acquisitions and disposals

Now that our business has reached sufficient scale, we have adjusted our acquisition strategy for the Netherlands to make fewer acquisitions in the near future. Any companies that we do acquire in the Netherlands need to add value to our Consulting and Application Outsourcing activities in the Finance, Public or Healthcare markets in terms of their scale or their specialist profile. In Belgium and Luxembourg, we definitely have not reached the envisaged scale; we want to achieve further growth acceleration in all our core activities, also by acquisitions. The companies that we acquire are to be integrated into our business with a view to achieving sustainable gains and maximizing economies of scale or efficiency advantages.

Our decision to concentrate on Consulting, IT and Application Outsourcing is the reason why we no longer consider technical automation services and business processing outsourcing as integral to our core business. Mid-2008 we sold OTA by means of a management buy-out supported by Gilde Equity Management Benelux. In April 2009 we sold BPO to Centric.

Our ambition to become the number one in our chosen markets and specialist areas also applies to Belgium. Ordina Belgium experienced strong growth in 2008 once again, both organically and via acquisitions. In September 2008, we acquired all shares in Belgian-based E-Chain Management. This acquisition boosted our SAP cluster by adding about 100 specialists, making Ordina the largest SAP services provider in Belgium and Luxembourg.

(2) Value Creation (Performance)

We pursue a strategic course geared towards creating sustainable value that is profitable, robust and stable amidst cyclical fluctuations.

Profitability over growth

We want to strengthen our market share by outperforming the market, in terms of revenue from our core business activities. Considering our rapid growth over the past years and the market position that it has brought us, now, the time has come to focus on profitability improvement over growth. We want to achieve continuous improvements in our relative profitability throughout the economic cycle. We have announced cost-cutting measures in December 2008 to improve our profitability on a structural basis

Stability throughout the cycle

By increasing the share of revenue from multi-year contracts, we wish to realize continued improvement of the quality and stability of our revenue performance. Our goal is that share of revenue from multi-year contracts grows to between 30% and 35% of total revenue over the next three to five years.

Stable and secure funding and stringent working capital management

It is our aim to utilize the Company's financial strength cautiously and prudently. We want to cap the net debt position at no more than twice EBITDA and maintain an equity level that ensures the Company's continuity as a going concern. To ensure continuity, we will seek to generate as much cash as possible by managing our working capital stringently, aiming for a structural DSO (days sales outstanding) level of less than 65 days.

(3) Modern Employership (People)

Employer of choice in the Benelux

Ordina wants to be recognized by professionals, operating in our markets and core activities, as their employer of choice. We seek to attract top professionals in the Benelux and bind them to us by offering them the best possible potential for advancement and by assigning them to interesting projects for major clients. We give our employees every opportunity to develop their careers through training, certification, or management development. Above-average employee satisfaction is our ultimate goal. We have put in place an active health-at-work policy, which has led to absenteeism levels below market average.

Performance-driven culture

We communicate our strategy and objectives clearly. We all work together to achieve this shared goal and make our business a success. This is the basis of our ideas about leadership, and our management and our remuneration structure. Our aim is for the Company to run smoothly and effectively, raising the bar as we go, and to deliver ever-stronger results.

Our governance and remuneration models are shaped in such a way that employees can share in the success of the business. They also feel the pinch in difficult times. Our view is that shared success also means shared 'hardship'. This is based on the premise that, in an economic downturn, avoiding redundancies is more important than bonuses. Focus is on quality, discipline and co-operation.

We aim to create as much transparency as we can in our performance and knowledge base, both internally and externally, but also to bolster coherence and co-operation in our business.

Leadership development in line with strategy

Management development is essential to develop the leadership capabilities that we need, both now and in the future. We work hard to professionalize our management and encourage staff to aspire to higher-level management functions through internal promotion. Management rotation across the Group is also used to develop management skills.

We adjusted our management philosophy in 2008, shifting from full-scope management to competency-based management. This change is in line with the view that we want to manage Ordina as a single coherent business and want to be able to assess performance for specific contributions to our shared success.

The changes in the market and our focus on profitability and quality place extra demands on our management. The Management Development Program that we initiated in 2007 was continued into 2009. All executives took part in development assessments, with the members of the Management Board and top executives acting as assessors. We now have a clear and complete picture of the development and improvement potential of our management. We use the results of the assessments for targeted planning of management careers within the organization.

Employee co-determination

The employees of Ordina in the Netherlands have elected a new Works Council in November 2008. Our dialogue with both the previous and newly appointed Works Council was characterized mostly by the effects of the Great Return program (as described under "Operating and Financial Review"), the reorganization (including the job cuts as described below under "Employees - Reorganization"), the sale of BPO and the renewal of financing facilities. The Works Council acted as committed staff representative in all of these areas. The Management Board experiences the dialogue to be critical and constructive.

A Works Council was elected in Belgium in 2008; the acquisition of E-Chain was one of the issues it was involved in.

Key values

Ordina stands out where its cultural values are concerned. We pride ourselves on our open corporate culture and on being unique and solutions-driven. Our no-nonsense Netherlands mentality drives our focus on delivering solutions and our deep commitment to clients, employees, shareholders and the community at large.

Transparent

Transparency is the norm and it is the responsibility of each individual employee. Our decisions are based on facts and we are open and honest about our performance. Our flat organizational structure fosters openness and creates clarity with regard to duties and responsibilities. Employees speak their minds and share their knowledge with each other as well as with clients. Clients can count on Ordina and hold us accountable for project deliverables. We celebrate success and we share and learn from failure.

Solutions-driven

We seek to create sustainable and above-average value in performing our services to customers. We are committed to the success of our clients, never losing sight of their needs and making a passionate effort to deliver the best possible results for them. 'Put on your thinking cap' is our motto. The intellectual capacity as well as the development and organizational skills of our professionals lead to solutions that visibly contribute to the future success of our clients and that of our own business. To achieve change, bring about improvement or foster innovation, we deploy our core activities based on a full-service concept. Our efforts are built on broadening, deepening and sharing knowledge, constructive internal co-operation, co-creation with clients and partnerships with other technology companies.

Employees

Employee trends in the first half of 2009

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 OTA (July 2008) and 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 changed further in the first half of 2009. Given the uncertain market conditions these dynamics are not expected to improve in the near future, although in the longer term a shortage of professionals is expected in our focus areas. Despite the current state of the market we continue to focus on retaining our employees where we do face challenges in view of the recent reorganisation and the revised terms and conditions of employment which we have introduced in some areas. Striking the right balance in doing so is one of the greatest challenges we face in the current market climate.

Recruitment and selection in the year 2008

2008 was a varied year as far as recruitment and selection are concerned. During the first six months, the inflow and outflow of staff continued as usual and seemed unaffected by the economic conditions. The rapidly changing economy caused the employment market to become less dynamic in the second half of 2008 as well as the first half of 2009. Considering the state of the economy, we do not expect this situation to change in the short term. In order to increase flexibility, we want to capitalize more on the technological potential offered by external staff and off-shoring, especially in the medium to long term. A higher degree of cost flexibility can be achieved by utilizing these alternative resources.

The off-shore channel in particular offers opportunities for mobilizing capacity fast. For our Consulting activities, we want to recruit mostly permanent staff. We keep fine-tuning our quality requirements so that we maintain our leading position and meet the demands that the market makes on our services.

Reorganization

On 18 December 2008 we announced to cut 300 jobs as part of the measures to improve the profitability. This decision was taken after careful consideration of our commercial opportunities and the economic forecasts. About one-third of these jobs concern management and support positions. The remaining two-thirds relate to the wavering market demand. The reorganizations are in keeping with our objective to organize the Company as cost effective and efficient as possible. At half-year end 2009, the majority of the job-cuts has been effected.

Employee Satisfaction Survey

Employee satisfaction and motivation is an important yardstick for us as an employer. We use the related surveys to implement improvements every time. Our employee satisfaction survey for 2008 showed that our employees are still content with Ordina despite the turbulent conditions surrounding us and the changes within the Company. The general satisfaction level dropped slightly from 7.0 to 6.7, but overall there were hardly any shifts on individual aspects. We are pleased with this outcome, considering the developments in the markets.

Social and Community projects

Ordina's sustainable initiatives are focused mostly on Healthcare and Education, where we apply our knowledge and skills to some selected social and community projects.

Autistic test engineers

Labour participation of persons with a disability has been a cornerstone of our Corporate Social Responsibility program ("**CSR**") for years. Ordina works with Autest in the Netherlands and Passwerk in Belgium to offer people who suffer from autism a position as a software test engineer. Autistic people often have specific competencies and characteristics very suitable to software testing. Together with our partners Autest and Passwerk, we make sure that the selected candidates are given thorough basic training, are assigned to test projects with clients and receive careful and expert mentoring.

Cancer research

Ordina supports the research program led by Professor E.E. Voest, Head of the Medical Oncology Department of the Utrecht University Medical Centre ("**UMC**"). The research aims to develop new treatment methods for cancer patients based on the view that every person who suffers from cancer has a unique disease. Ordina employees or their family members, who have been diagnosed with cancer, may seek a second opinion from the UMC oncologists.

Key successes of Ordina in 2008 and the first half year of 2009

The Dutch Immigration and Naturalization Service ("**IND**") is overhauling its business processes based on the concept Overheid 3.0. This is a driver for innovation projects at other government bodies as well. Ordina is in the process of tendering for several of these projects. We are partnering with Accenture in running the four-year IND project.

Postkantoren B.V. (the Dutch Post Offices), a loyal customer for many years, has renewed its outsourcing contract, entrusting us with the application management of its front and back office systems for another 3.5 years.

KPN has commissioned us to facilitate the renewal, maintenance and control of the KPN portals. This contract has five-year duration. Ordina is the principal contractor, working in tandem with one of KPN's off-shore partners.

Thanks to our excellent positioning in the public sector, we were selected as preferred partner of the Dutch Ministry of Transport, Public Works and Water Management in the prestigious congestion-pricing project to design the governance model and the architecture.

The Dutch Ministry of Agriculture, Nature and Food Quality has asked us to support the overhaul of their business processes, based on the Oracle suite.

The Netherlands Chamber of Commerce has selected Ordina as one of its software development suppliers. The blanket agreement for projects and secondments has four year duration. We will be partnering with IBM in this project.

Ordina and Oracle have teamed up as innovation partners for total operational support of the Erasmus Medical Centre.

Ambitions

As indicated, we have now, after years of successful growth, focused our efforts primarily on the profitability of our business as a visible reflection of the success that we are managing to achieve. Now that our scale and market position have made us an undisputed top player in our industry, in the Netherlands, Belgium and Luxembourg the quality of our services is the key value-added proposition for our clients.

Now we have sold all shares in BPO on 1 April 2009, we will be able to focus fully on building a sound and profitable future for our Consulting, IT and Application Outsourcing services. Ordina wants to capitalize on its local presence as a key player in its home markets.

We aim to serve large clients in the Public sector and in the Financial Services sector. We are also working on developing a position in the Healthcare sector. Business processes, IT and IT support are extremely complex in all these information-intensive sectors and knowledge of local legislation and regulations is key.

We offer added value to clients in these sectors by developing knowledge and creating solutions that touch upon the very core of their service provision. Our specialist and autonomous profile has led to our unique positioning, allowing us to offer our clients the best solutions. Our goal is to maintain long-term alliance with our clients. We plan to standardize our working methods more, so that we can offer the quality and predictability of services that our clients expect from us.

Thanks to the successful implementation of the margin improvement program and the reorganization as well as our proven strategic market position, Ordina is well-equipped to deal with the challenges facing our market at present.

CAPITALIZATION AND INDEBTEDNESS

This section sets forth (1) our unaudited consolidated cash and cash equivalents, capitalization and indebtedness as of 30 June 2009 on an actual basis and, (2) our pro forma consolidated cash and cash equivalents, capitalization and indebtedness as of 30 June 2009 incorporating the proceeds after Issuance of the New Shares and the Fortis Issuance (as referred to on the first page of this Prospectus).

Certain interim and pro forma calculations regarding our consolidated cash and cash equivalents, capitalization and indebtedness

The financial information in the table below has been extracted or derived from our unaudited 30 June 2008 interim results and our unaudited 30 June 2009 interim results.

You should read these tables together with our consolidated financial statements and press releases relating to our 2008 and 2009 interim-results incorporated by reference in this Prospectus, as well as the information under "Operating and Financial Review" appearing elsewhere in this Prospectus.

The post Issuance table below is prepared for illustrative purposes only and, because of its nature, may not give a true picture of our financial condition following the Issuance.

	30 June 2009 Actual (unaudited)	**Post Issuance (unaudited) *)**
(€ in thousands)		
Cash and cash equivalents	28,369	48,289
Share capital – Shares	4,149	4,929
Share premium	77,560	96,700
Retained earnings (accumulated deficit)	83,012	83,012
Other reserves	-936	-936
Total equity	163,785	183,705
Interest bearing Non-current liabilities	24,946	24,946
Interest bearing Current liabilities	86,816	86,816
Total interest bearing liabilities	111,762	111,762
Total capitalization	275,547	295,467

(in € thousands)

	30 June 2009 Actual (unaudited)	Post Issuance (unaudited) *)
(€ in thousands)		
Cash and cash equivalents (A)	28,369	48,289
Share capital – Shares	4,149	4,929
Share premium	77,560	96,700
Retained earnings (accumulated deficit)	83,012	83,012
Other reserves	-936	-936
Total equity	163,785	183,705
Non current borrowings	24,946	24,946
Non current financial lease liabilities	1,337	1,337
Total non current debt (B)	26,283	26,283
Current borrowings	76,816	76,816
Current portion of non current borrowings	10,000	10,000
Current financial lease liabilities	1,458	1,458
Total current debt (C)	88,274	88,274
Total Net debt (A-B-C)	86,188	86,188

* The increase in cash and cash equivalents reflects the net proceeds based on gross proceeds from the Issuance and the Fortis Issuance of € 20,670,000 and estimated fees and expenses payable by us of € 750,000 (not yet taken into account any related income tax benefit).

The post Issuance table above does not reflect the increase in cash and cash equivalents related to the Orange Loan.

As of 30 June 2009, our authorized issued share capital amounted to € 9,000,000 and was divided into 1 priority share with a nominal value of € 0.50, 17,999,995 preference shares with a nominal value of € 0.10 each, and 72,000,000 ordinary shares with a nominal value of € 0.10 each.

As of 30 June 2009, we had 41,486,680 Shares plus 1 priority share outstanding. Since the Issuance (and the Fortis Issuance), we have 49,286,680 Shares plus 1 priority share outstanding.

SELECTED FINANCIAL INFORMATION

Our selected consolidated financial information set forth below should be read in conjunction with "Operating and Financial Review" and our consolidated financial statements and their related notes that are incorporated by reference in this Prospectus.

The consolidated financial information has been extracted from our annual consolidated financial statements that have been audited (year-end 2006, 2007 and 2008) by PricewaterhouseCoopers Accountants N.V., independent auditors, and from our unaudited interim statements (half-year 2007, 2008 and 2009).

Our consolidated financial statements, from which the selected consolidated financial information set forth below has been derived, were prepared in accordance with IFRS, as endorsded by the European Union. Our selected consolidated financial information set forth below may not contain all of the information that is important to you.

The consolidated interim report 2009 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.

Consolidated Income Statement Information half year 2009

	First half year 2009 unaudited	First half year 2008 unaudited	Full year 2008	First half year 2007 unaudited
(in € thousands)				
Turnover	293,587	360,700	696,473	311,436
Cost of hardware and software	24,241	12,482	35,489	10,168
Work contracted out (hired staff)	43,734	52,825	108,174	38,972
Personnel expenses	195,604	238,827	474,848	208,525
Amortisation	8,779	11,043	24,572	9,113
Depreciation	3,814	5,651	11,099	4,753
Impairment of assets	-	6,200	72,543	-
Other operating expenses	15,145	22,692	46,811	21,339
Total operating expenses	291,317	349,720	773,536	292,870
Operating profit	2,270	10,980	-77,063	18,566
Finance costs - net	-1,382	-2,450	-5,446	-1,715
Result on disposed subsidiaries	-	-	-17,575	
Share of profit of associates	-	-	133	
Profit before income tax	888	8,530	-99,951	16,851
Income tax	-462	-2,540	18,817	-4,709
Profit for the year	426	5,990	-81,134	12,142

Consolidated Balance Sheet Information **Interim results 2009, 2008 and 2007**

	30 June 2009 unaudited	31 Dec 2008	30 June 2008 unaudited	30 June 2007 unaudited
(in € thousands)				
Assets				
Intangible assets	231,942	240,028	286,179	282,182
Tangible assets	18,570	20,355	26,358	26,079
Investments in associates	216	216	176	86
Deferred income tax assets	9,830	6,605	4,980	6,482
Derivatives	-	-	1,199	1,050
Total fixed assets	260,558	267,204	318,892	315,879
Inventories	-	-	-	78
Trade and other debtors	159.493	161,393	213,676	179,511
Income tax assets	-	6,149	213	8,472
Cash & cash equivalents	28,369	25,725	16,148	23,696
Assets held for sale	-	-	18,147	-
Total current assets	187,862	193,267	248,184	211,757
Total assets	448,420	460,471	567,076	527,636
Equity and liabilities				
Issued capital	4,149	4,133	4,126	4,111
Share premium reserve	77,560	77,082	76,589	74,886
Hedging reserve	-936	-521	893	782
Retained earnings	82,586	163,720	165,072	141,620
Profit for the year	426	-81,134	5,990	12,142
Shareholders' equity	163,785	163,280	252,670	233,541
Long-term borrowings	24,946	24,930	34,912	44,873
Derivatives	1,257	699	-	-
Financial lease	1,337	2,212	2,397	2,489
Employee related provisions	7,660	9,019	7,794	11,722
Other provisions	-	-	2,405	1,118
Deferred income tax liabilities	2,867	-	9,246	12,181
Non-current liabilities	38,067	36,857	56,754	72,383
Bank credit	-	-	-	89,562
Borrowings	86,816	82,004	128,543	-
Other provisions	7,875	21,668	-	-
Trade and other payables	150,850	156,662	121,227	127,699
Current tax payable	1,027	-	-	4,451
Liabilities held for sale	-	-	7,882	-
Total current liabilities	246,568	260,334	257,652	221,712
Total liabilities	284,635	297,191	314,406	294,095
Total equity and liabilities	448,420	460,471	567,076	527,636

Consolidated Cash Flow Statement Information **Interim results 2009, 2008 and 2007**

	First half year 2009 unaudited	First half year 2008 unaudited	First half year 2007 unaudited
(in € thousands)			
Cash flow from operating activities			
Net profit	426	5,990	12,142
Adjustments for:			
Finance costs - net	1,382	2,450	1,715
Share of profit of associates	-	-	-
Income tax expense	462	2,540	4,709
	1,844	4,990	6,424
Operating profit	2,270	10,980	18,566
Adjustments for:			
Amortisation	8,779	17,243	9,113
Depreciation	3,814	5,651	4,753
Share-based payments	-	-175	268
	12,593	22,719	14,134
Operating profit before changes in working capital and provisions	14,863	33,699	32,700
Movements in trade and other receivables	-11,786	-55,304	-31,361
Movements in stock and work in process	-	-	25
Movements in current liabilities	2,286	-21,682	-2,741
Movements in provisions	-1,356	613	-1,302
	-10,856	-76,373	-35,379
Cash generated from operations	4,007	-42,674	-2,679
Interest paid	-1,722	-3,273	-2,227
Income taxes received/paid	6,714	-9,034	-3,242
Net cash from operating activities	8,999	-54,981	-8,148
Cash flow from investing activities			
Acquisitions of subsidiaries	-1,581	-7,222	-29,254
Proceeds from sale of ApplicationNet	-	-	406
Proceeds from sale of infrastructure management activities	-	-	-
Divestments of subsidiaries	-6,971	-	-
Purchases to intangible fixed assets	-652	-17,489	-6,315
Purchases to tangible fixed assets	-1,963	-2,204	-12,455
Investments in associates	-	-125	-
Proceeds from sale of intangible assets	-	-	674
Proceeds from sale of tangible assets	-	-	-
Dividends received from associates	-	92	33
Net cash used in investing activities	-11,167	-26,948	-46,911
Cash flow from financing activities			
Issue of shares	-	156	3,220
Repayment of borrowings	-	-649	-604
Dividends paid	-	-8,250	-8,210
Net cash used in financing activities	-	-8,743	-5,594
Net decrease in cash and cash equivalents	-2,168	-90,672	-60,653
Net decrease in cash and cash equivalents	-2,168	-90,672	-60,653
Cash and cash equivalents at beginning of the year	-46,279	-11,723	-5,213
Cash and cash equivalents at half year end	-48,447	-102,395	-65,866

Key figures **Interim results 2009, 2008**

(in € millions, unless indicated otherwise)	30 June 2009 unaudited	30 June 2008 unaudited	Deviation
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) Net	56	78	
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	395	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 acquisitions	0.15	0.29	-48%
Recurring net result	0.13	0.30	-57%
Recurring net result before amortisation of intangible assets due to acquisitions	0.28	0.45	-38%

Consolidated Income Statement Information **Year ended 31 December**

	2008	2007	2006
(in € thousands)			
Revenue	696,473	665,402	530,411
Cost of hardware and software	35,489	22,232	19,310
Work contracted out	108,174	93,754	68,234
Personnel expenses	474,848	430,543	348,512
Amortization	24,572	21,280	13,243
Depreciation	11,099	9,597	8,648
Impairment	72,543	-	-
Other operating expenses	46,811	42,248	34,813
Total operating expenses	773,536	619,654	492,760
Operating profit	-77,063	45,748	37,651
Finance income	195	242	318
Finance costs	-5,641	-4,910	-2,617
Result on disposed subsidiaries	-17,575	-	-
Share of profit of associates	133	76	5
Profit before tax	-99,951	41,156	35,357
Income tax expense	18,817	-10,762	-9,529
Net profit for the year	-81,134	30,394	25,828

Consolidated Balance Sheet Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Assets			
Non-current assets			
Intangible assets	240,028	292,611	242,101
Property, plant and equipment	20,355	29,064	21,839
Investments in associates	216	143	119
Deferred income tax assets	6,605	4,955	6,146
Derivative financial instruments	-	717	292
Total non-current assets	267,204	327,490	270,497
Current assets			
Inventories	-	-	103
Trade and other receivables	161,393	168,670	142,414
Current tax receivable	6,149	-	10,529
Cash and cash equivalents	25,725	35,993	32,828
Current assets	193,267	204,663	185,874
Assets held for sale		-	666
Total current assets	193,267	204,663	186,540
Total Assets	460,471	532,153	457,037

Consolidated Balance Sheet Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Equity			
Issued and paid-up share capital	4,133	4,119	3,899
Share premium reserve	77,082	75,744	50,337
Hedging reserve	-521	534	218
Retained earnings	163,720	143,800	113,757
Profit for the year	-81,134	30,394	25,828
Total equity	163,280	254,591	194,039
Liabilities			
Non-current liabilities			
Long-term borrowings	24,930	34,893	44,852
Derivative financial instruments	699	-	-
Finance lease commitments	2,212	2,665	1,299
Employee related provisions	9,016	7,348	12,269
Other Provisions	-	-	1,743
Deferred income tax liabilities	-	11,517	11,724
Total non-current liabilities	36,857	56,423	71,887
Current liabilities			
Borrowings	82,004	57,716	38,041
Other Provisions	21,668	2,238	-
Trade and other payables	156,662	154,904	149,120
Current tax payable	-	6,281	3,378
Current liabilities	260,334	221,139	190,539
Liabilities held for sale	-	-	572
Total current liabilities	260,334	221,139	191,111
Total liabilities	297,191	277,562	262,998
Total equity and liabilities	460,471	532,153	457,037

Consolidated Cash Flow Statement Information

Year ended 31 December

(in € thousands)	**2008**	**2007**	**2006**
Cash flows from operating activities			
Profit for the year	-81,134	30,394	25,828
Adjustments for			
Finance costs-net	5,446	4,668	2,299
Result on disposed subsidiaries	17,575	-	-
Share of profit of associates	-133	-76	-5
Taxes	-18,817	10,762	9,529
	4,071	15,354	11,823
Operating profit	-77,063	45,748	37,651
Adjustments for			
Amortization	24,572	21,280	13,243
Depreciation	11,099	9,597	8,648
Impairment	72,543	-	-
Share-based payment	-525	704	829
	107,689	31,581	22,720
Operating profit before changes in working capital and provisions	30,626	77,329	60,371
Movements in receivables	-3,283	-18,788	-541
Movements in inventories and work in progress	-	103	-47
Movements in current liabilities	-19,276	21,206	-9,207
Movements in provisions	322	-2,214	-8,221
	-22,237	307	-18,016
Cash generated from operations	8,389	77,636	42,355
Interest paid	-5,769	-4,261	-1,637
Income taxes received	6,135	1,217	-6,606
Net cash from operating activities	8,755	74,592	34,112

Consolidated Cash Flow Statement Information **Year ended 31 December**

(in € thousands)	2008	2007	2006
Cash flows from investing activities			
Acquisition of subsidiaries	-10,128	-34,116	-82,717
Divestment of subsidiaries	24,959	406	3,082
Purchases of intangible assets	-35,004	-30,549	-10,459
Purchases of property, plant and equipment	-5,449	-13,145	-12,588
Proceeds from sale of intangible assets	130	48	50
Proceeds from sale of property, plant and equipment	215	826	5,554
Investments in associates	-125	-	-
Dividends received from associates	172	52	11
Divestment of associates	13	-	-
Net cash used in investing activities	-25,217	-76,478	-97,067
Cash flows from financing activities			
Proceeds from issue of Shares	156	3,586	3,284
Drawing/repayment of borrowings	-10,000	-	44,619
Dividends paid to shareholders	-8,250	-8,210	-7,505
Net cash used in financing activities	-18,094	-4,624	40,398
Net decrease in cash and cash equivalents	-34,556	-6,510	-22,557

Cash and Cash equivalents

(in € thousands)	2008	2007	2006
Net decrease in cash and cash equivalents	-34,556	-6,510	-22,557
Cash and cash equivalents at beginning of the year	-11,723	-5,213	17,344
Cash and cash equivalents at end of the year	-46,279	-11,723	-5,213

Key figures

(in € millions, unless stated otherwise)	2008	2007	2006	2005
Revenue	696.5	665.4	530.4	443.9
EBITA	-60.1	62.1	47.7	35.3
EBITA growth as a %	-197	30	35	46
Recurring EBITA	36.1	62.1	43.1	35.3
Recurring EBITA growth as a %	-42	44	22	46
Recurring EBITA margin as a %	5.2	9.3	8.1	8.0
Net result	-81.1	30.4	25.8	29.0
Net result growth as a %	-367	18	-11	98
Net result margin as a %	-11.6	4.6	4.9	6.5
Cash flow	27.1	61.3	47.7	49.5
Net debt/adjusted EBITDA	1.6	0.8	0.9	-
Equity	163.3	254.6	194.0	152.9
Capital asset ratio	35	48	42	53
Intangible assets	240.0	292.6	242.1	113.9
Tangible assets	20.4	29.1	21.8	20.6
Trade receivables (exclusive of VAT) as a % of turnover*	17	19	19	20
Average DSO (Days Sales Outstanding)*	62	69	64	69
Average number of staff (FTE)	5,519	5,388	4,641	3,779
Number of staff at year-end (FTE)	5,336	5,702	5,009	4,187
Number of shares outstanding at year-end (in millions)	41.3	41.2	39.0	37.3

* 2008 and 2007 figures included unbilled receivables

Per-share information

Per-share information	2008	2007	2006	2005
Equity	3.96	6.27	5.13	4.14
Cash flow	0.66	1.51	1.26	1.34
Net earnings per share	-1.97	0.75	0.68	0.78
Net earnings per share fully diluted	-1.97	0.74	0.67	0.76
Net earnings per share before amortization of intangible assets due to acquisitions*	-1.66	1.05	0.87	0.85
Recurring net earnings per share	0.20	0.75	0.60	0.64
Recurring net earnings per share before amortization of intangible assets due to acquisitions, fully diluted*	0.50	1.05	0.78	0.71

(in €s)

* Net earnings per share before amortization of intangible assets due to acquisitions for 2005-2007 adjusted for tax effect regarding to these amortization

OPERATING AND FINANCIAL REVIEW

You should read the following in conjunction with the "Selected Financial Information" and our consolidated financial statements and their related notes that are incorporated by reference in this Prospectus.

The consolidated financial information has been extracted from our annual consolidated financial statements that have been audited (year-end 2006, 2007 and 2008) by PricewaterhouseCoopers Accountants N.V., independent auditors, and our unaudited interim statements (half-year 2008 and 2009). Our consolidated financial statements have been prepared in accordance with IFRS.

In addition to historical information, the following review includes forward-looking information that involves risks, uncertainties and assumptions. Our actual results and the timing of events could differ materially from those anticipated by these forward-looking statements as a result of many factors, including those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors" and "Forward-Looking Statements".

Overview

We are a specialist knowledge provider and offer Consulting, IT and Application Outsourcing services. Boasting about 4,500 employees in the Netherlands, Belgium and Luxembourg, we work primarily for large, leading organizations in the Finance, Public and Healthcare markets. The Benelux market is our prime area of business, with the largest growth potential in Financial Services and the Public sector.

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 roots of Ordina go back to 1973 when we were established as a Dutch branch of the French company *Ordina*. Our Shares are quoted on Euronext Amsterdam, where they are included in the Midkap Index.

Most recent developments

Renewal of Senior Financing Facilities

On 24 August 2009, Ordina entered into a term sheet with ING Bank N.V., Rabobank, Fortis Bank (Nederland) N.V. and NIBC Bank N.V. 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 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. The interest on the Subordinated Loan does not qualify as such if the cash-out effect of the interest is compensated by a share issue under the Orange Agreement, as described below. 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. Part 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.

Subordinated Facility Agreement ("Subordinated Loan" or "Orange Loan") and Orange Agreement

On 30 June 2009 we entered into a Subordinated Facility Agreement with ING Corporate Investments Mezzanine Fonds and Delta Lloyd pursuant to which we borrowed an amount of €27.5 million as a subordinated loan (the "**Subordinated Loan**"). The interest coupon amounts to 13.5% per year. The first interest payment will be made on 31 May 2010. The next one will be 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 amount during the first two years.

In addition, Ordina concluded an underwriting agreement (the "**Orange Agreement**") with ING Corporate Investments Participaties and Delta Lloyd under which Ordina has the option to issue shares to these parties. This Orange Agreement provides Ordina with the possibility, if it chooses, to finance principal and interest payments due under the Subordinated Loan, with the proceeds of an issuance of shares to ING and Delta Lloyd, Under the terms of the agreement, at a maximum of twenty-two pre-determined issue dates, Ordina has the possibility to issue ordinary Shares against a total subscription amount that is equal to the sum of a corresponding repayment of principal and interest under the Subordinated Loan. However, prior to each of these issue dates, Ordina has the option not to issue shares at all, to issue shares for a total subscription amount that is equal to the relevant repayment of principal or to issue shares for a total subscription amount that is equal to the relevant interest payment. The first share issue date will be on Monday 21 June 2010, the second on Friday 20 August 2010 and thereafter the other share issue dates will occur on the 21st of each third month thereafter until 21 August 2015. No repayments will be made on the principal during the first two years. The maximum subscription amount is approximately € 2.9 million for the first issue date, approximately € 600,000 for the second issue date, approximately € 900,000 for the next four issue dates. If any amounts owed by Ordina under the Subordinated Loan are voluntarily or mandatorily prepaid, the total subscription amounts shall be adjusted in accordance with inverse order of maturity, meaning that the last scheduled payments of principal and interest will have been deemed to have been paid first. The total number of shares to be issued to the participants on each share issue date will be determined by dividing the relevant subscription amount by the volume weight average price of Ordina shares admitted to trading on Euronext Amsterdam calculated over a period of five business days, while applying a 6% discount.

Issuance of new Shares to Flevo V, Delta Lloyd and Fortis Bank (Nederland) N.V.

In July 2009, we have raised € 15,105,000 in gross proceeds from the issue of New Shares in the Issuance to Flevo V and Delta Lloyd . The New Shares were issued at € 2.65 per Share. Furthermore we raised € 5,565,000 in gross proceeds from the issue and placement of 2,100,000 new Shares with Fortis Bank (Nederland) N.V. for € 2.65 per Share ("**Fortis Issuance**"). As a result, after deducting the estimated commissions and expenses, our equity increased by approximately € 19,920,000.

Discontinuation of BPO activities

Our expectations of Ordina BPO B.V. ("**BPO**") as growth driver of our portfolio did not materialize. Investments in the future BPO target platforms were more time-consuming and more expensive than originally planned. This was due to the complexity and diversity of some aspects of the service. After losing the contract with Robeco Direct, we gave the highest possible priority to finding a structural and quick solution to BPO's loss-making situation. In view of the poor market outlook for financial services providers, at which our BPO proposition was targeted, we decided not to continue these activities under the Ordina umbrella on a permanent basis. We sold all shares in BPO to Centric Software Engineering Holding B.V. ("**Centric**") on 1 April 2009. Ordina paid Centric an aggregate amount of € 24 million as compensation for badwill (i.e. expected future investments and losses), of which the last instalment of € 9.2 million will be paid on 1 April 2010. Most of the transaction loss of € 34 million in total is recognized in the Income Statement for 2008, a small part of this amount will be included in our figures in the first half of 2009. Ordina suffered a considerable loss for 2008 as result of these non-recurring items.

Discontinuation of OTA activities

Our decision to concentrate on Consulting, IT and Application Outsourcing is the reason why we no longer consider technical automation services as integral to our core business. Mid-2008 we sold Ordina Technical Automation B.V. ("**OTA**" or "**TA**") by means of a management buy-out supported by Gilde Equity Management Benelux. The sales proceeds were € 25 million (gross). After deduction of goodwill, intangible assets related to customers, selling expenses and OTA's net asset value at the time of sale, book profit amount to € 10.4 million.

Efficiency Program "The Great Return"

Given our achieved scale and position, the described developments and the financial situation, we have launched a program to bring about sustainable improvement for the profitability of our core business activities (i.e. Consulting, IT and Application Outsourcing). These measures should help us to achieve structural cost cuts and lead to higher profitability. The program, named The Great Return ("**TGR**"), has three corner stones: improving our service quality, realizing economies of scale after years of growth, both organic and via acquisitions, and streamlining processes to achieve efficiency and effectiveness improvements. This efficiency program will affect our cost structure and the organization's management model positively in 2009. Besides the steps taken within the scope of the TGR program, based on which more than 100 management and support jobs will be cut over the course of 2009, we have taken additional measures that will affect job opportunities at Ordina. We have made approximately 200 professionals redundant in 2009 due to weakened market conditions. With the planned efficiencies and the related downsizing we wish to realize structural cost cuts that lead to higher profitability margins. The non-recurring costs associated with the reorganization and initiatives for sustainable quality and margin improvement, amounting to € 19.3 million, have been recognized in the financial statements for 2008. Relatively limited costs regarding TGR will be recognized in 2009. The measures are aimed at realizing a cost reduction of approximately € 15 million in 2009. In 2010 and subsequent years, the cost reduction will impact the full 12 months. Total savings are then expected to be approximately € 25 million per year.

Relevant Accounting Policies and Estimates

Our discussion and analysis of our financial position and results of operations are based on our consolidated financial statements, which have been prepared in accordance with IFRS. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates based on historical experience and make various assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of our significant accounting policies is contained in our consolidated financial statements, which are incorporated by reference in this Prospectus. We consider the following accounting policies to be critical to the understanding of the results of our operations.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Ordina Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. The Ordina Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. Revenue is not recognized if there are significant uncertainties about the probability that the costs incurred will be recovered. The Ordina Group bases its recognition method on the type of transaction and the specifics of each arrangement.

Contracts based on contractual rates and subsequent costing

Revenue from services provided under contracts based on contractual rates and subsequent costing is recognized in the period the services are provided, irrespective of the contracts' terms to maturity.

Fixed-price contracts

Revenue from fixed-price contracts for delivering design services is recognized by reference to the stage of completion of a transaction as a proportion of the total transaction (percentage of completion ("**POC**") method), where the services performed on the balance sheet date can be reliably measured and the costs incurred for the transaction and the costs required to complete the transaction can be reliably estimated. Under the POC method, revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to meet the contractual obligations.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

If the outcome of a transaction cannot be estimated reliably, revenue is recognized only to the extent that it is probable that the economic benefits associated with the transaction will flow to the Ordina Group. The receivable associated with this revenue is recognized within work in progress. Transaction costs are recognized as an expense in the period in which they were incurred. When it is probable that the total costs of a transaction will exceed the total revenue generated by it, the expected loss is directly recognized as an expense.

Outsourcing contracts

Individual activities performed under outsourcing contracts are not separately identifiable. As a result, revenue generated from such contracts is recognized based on fixed periodic amounts, in accordance with the contractual arrangements. If additional activities are performed, the related revenue is recognized in accordance with and depending on the nature of the additional activities (contractual rates or fixed-price).

Licenses

Revenue from the sale of licenses is fully recognized on the transfer date where the Ordina Group has no further obligations at the time of transfer.

As soon as a license is integrated into a project and the license is not separable from the project as a whole, the related revenue is recognized as a proportion of total services to be performed in the accounting period (percentage of completion). Within the project, additional services are provided by the Ordina Group with regard to the license, including integration, modification and customization.

Revenue arising from the sale of acquired and retransferred licenses where the Ordina Group does not provide any material additional services is recognized up to the amount of the margin realized at the time of the transfer.

Goodwill

Goodwill results from the acquisition of subsidiaries. Goodwill represents the excess of the cost of an acquisition over the fair value of the Ordina Group's share of the net identifiable assets of the acquired entity, including contingent liabilities, at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units. Impairment of goodwill is recognized as an expense where appropriate. An impairment loss recognized for goodwill will not be reversed in a subsequent period. If an entity is sold, the carrying amount of the goodwill is recognized in profit or loss. Any negative goodwill arising on an acquisition is recognized directly in the income statement.

Software

Software is stated at historical cost less accumulated amortization and impairment losses. Amortization is based on the assets' estimated useful lives.

Intangible assets related to customers

This item relates to intangible assets of acquisitions identified in conformity with IFRS 3, 'Business Combinations' and includes brand names, customer lists and contract portfolios. These assets are measured at their fair values at the acquisition date. The fair value at acquisition qualifies as cost at that time. The cost of the identifiable intangible assets is amortized based on the useful life of each individual component, which amortisation is recognized in profit or loss.

Intellectual property rights related to business processes

These intangible assets are comprised of intellectual property rights relating to Business Process Outsourcing activities. Where these intellectual property rights were acquired, they are stated at cost less accumulated amortization and impairment. Where they relate to internally generated assets, of which it is probable that they will serve to generate economic benefits in excess of cost for a period of more than one year, these intellectual property rights are stated at cost less accumulated amortization and impairment losses.

Intellectual property rights related to business processes are amortized based on the terms to maturity of the underlying Business Process Outsourcing contracts.

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Internally generated intangible assets

Development costs related to internally generated intangible assets are capitalized only when it is probable that they will serve to generate the future economic benefits embodied in the specific asset to which they relate for a period of more than one year. Employee activities directly related to internally generated intangible assets are capitalized at cost. Any third-party services contracted for the purposes of the internally generated intangible assets are capitalized at cost. Interest expense is not included in capitalized cost. Internally generated intangible assets are amortized from the date they are available for use.

Amortization

Amortization is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives. Other intangible assets are amortized from the date they are available for use. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
The estimated useful lives are as follows:

Software	3	years
Trademarks	2-3	years
Customer lists	5	years
Contract portfolios	1-2	years

Impairment test on Goodwill

Ordina annually tests whether goodwill has suffered any impairment in accordance with the accounting policy, as set out below.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life as well as assets that are not yet available for use are not subject to amortization but tested annually for impairment at each balance sheet date.
Assets that have a definite useful life are amortized and tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable amount.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where the recoverable amount of goodwill is less than its carrying amount, an impairment loss is recognized. The recoverable amounts of cash-generating units are determined based on value in-use calculations. These calculations require the use of estimates.

The Ordina Group tests cash-generating units to which goodwill and intangible assets related to customers have been allocated for impairment annually. The goodwill and intangible assets related to customers disclosed at year-end 2008 can be allocated entirely to cash-generating units within the IT Services segment.

The useful life based on which cash flows are discounted is indefinite in principle. The recoverable amounts of the different cash-generating units to which goodwill and intangible assets related to customers can be allocated are determined by calculating their value in use. These calculations use cash flow projections based on actual cash flows, a detailed projection for the coming year and a three-year projection.

The growth rates of the short-term cash flows range between 0% and 3%, and are determined based on the underlying projections of each individual cash-generating unit. Cash flows beyond three years are extrapolated using growth rates of between 0% and 2%, which are considered acceptable for the development in the sector in the medium and long term.

Future cash flows are discounted on a pre-tax basis at an interest rate of 10.4% full year 2008 (full year 2007: 9,5%, full year 2006: 10%). The accumulated carrying amount of the goodwill and intangible assets related to customers embodied in the cash-generating units is less than its recoverable amount based on value in use.

The Ordina Group did not, therefore, recognize any impairment loss on goodwill and intangible assets related to customers for 2008, 2007 and 2006. The recoverable amount is based on the higher of the asset's fair value less costs to sell and its value in use. If the estimated (pre-tax) discount rate applied to the discounted cash flows had been 10% higher than management's estimates, this would not have resulted in a reduction in the carrying amounts of the intangible assets.

At an estimated interest rate in excess of 12%, under identical other assumptions, the recoverable amounts of the cash-generating units correspond with the carrying amounts year-end 2008 of goodwill and intangible assets related to customers. If the estimated medium and long-term growth rates had been 10% lower than management's estimates, this would not have resulted in a reduction in the carrying amounts of the intangible assets.

Reversal of impairment losses

An impairment loss recognized for goodwill will not be reversed in a subsequent period.
In respect of all other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. It is assessed at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated.

Taxation

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Current and deferred tax is recognized in the income statement, except to the extent that the tax arises from a transaction or event which is recognized directly in equity. In that case, the associated tax is recognized directly in equity as well.

Tax expense (income) for the accounting period includes income tax on taxable profit, which is calculated based on tax rates expected to be applied, making allowance for tax-exempt profit components and non-deductible amounts, as well as any adjustments for current tax of prior periods.

Deferred taxes are recognized for temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
Deferred income tax assets relating to tax losses are recognized only when it is probable that taxable profits will be available against which they can be utilized.

Deferred income tax assets and liabilities that have the same term and relate to the same taxable entity are offset in the balance sheet if the Ordina Group has a legally enforceable right of set-off.

Material Factors Affecting our Results of Operations and Financial Condition

We believe that the factors described in the following paragraphs have had and are expected to continue to have a material effect on our operational results and financial condition.

Operating results

Outlook *2009*

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 suppressed. 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.

Effects of sale of BPO activities in 2009

As per 1 April 2009, we sold the shares in BPO to Centric. As a result of the sale of BPO, a transaction loss of approximately € 32 million was posted in the 2008 financial statements. It was agreed that the operating result for the first quarter of 2009 of BPO would be for account of Ordina. The actual operating loss of Ordina BPO for the first quarter of 2009 totalled € 1.8 million.

Profit & Loss

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 high leave of absence, especially in July and August.

Net profit and EPS first half 2009

Net profit for the first half of 2009 amounted to € 0.4 million (first half of 2008: € 5.9 million). As a result of pressure on the operating profitability, amortization of intangible assets acquired through 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 € 0.9 million.

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

Results of operations full years 2008, 2007 and 2006

	2008	2007	2006
Summarized income statement of Ordina N.V. (*in € millions*)			
Revenue	696.5	665.4	530.4
Operating expenses	-660.4	-603.3	487.3
Recurring EBITA	36.1	62.1	43.1
Non-recurring restructuring costs	-23.7	-	-
Non-recurring impairment	-72.5	-	-
Non-recurring gain as a result of pension plan harmonisations	-	-	4.6
EBITA	-60.1	62.1	47.7
Amortization of intangible assets due to acquisitions	-17.0	-16.4	-10.1
EBIT	-77.1	45.7	37.6
Interest paid	-5.4	-4.6	-2.3
Result on disposed subsidiaries (profit TA, loss BPO)	-17.5	-	-
Share of profit of associates	0.1	0.1	-
EBT	-99.9	41.2	35.3
Income tax expense	18.8	-10.8	-9.5
Profit for the year	-81.1	30.4	25.8

BPO: high material impact in income statement of 2008

We launched our BPO activities in the second half of 2004. The objective was to support several financial institutions by offering them a banking factory that would execute their back-office processes for basic banking, mortgage loan products, and savings and investments. The next few years were characterized by investments in the standardization of processes and underlying systems and achieving strong growth in order to create the required scale. In the area of basic banking in particular, the investments that were required to arrive at standardized services proved to be significantly higher than originally planned and than we considered acceptable for the business proposition. In combination with the exit of Robeco as a key client, which left us with insufficient scale, and a drastically weakened market, we decided to discontinue the BPO activities.

The strategic opportunity that continues to characterize the BPO initiative did not outweigh the negative impact of the BPO activities on our financial performance and our funding requirements.

On 1 April 2009, we sold the BPO activities to Centric. A major impairment loss on expenditures on the BPO initiative and a transaction loss on the sale to Centric have caused Ordina to suffer a considerable loss for 2008. The loss suffered on the announced transaction for the sale of all shares in BPO, including the operating expenses for the first quarter of 2009 that will be charged to Ordina, amounts to € 34 million. In light of this, a provision of € 32 million (consisting of a € 28 million transaction loss and a project provision of € 4 million) was made in the financial statements for 2008. The operating loss of the BPO activities on Ordina's operating profit in the first half of 2009 has been limited to € 1.8 million, in line with earlier expressed expectations of € 2.0 million.

BPO's operating loss in 2008

As a result of the situation described above under "BPO: high material impact in income statement of 2008 of discontinued operations", BPO's operating loss soared in the second half of the year. The pre-tax operating loss posted by BPO for the full year 2008 amounts to € 12.5 million.

Initiatives for sustainable profitability improvement

After having published the half-year figures for 2008, Ordina launched an initiative to bring about sustainable profitability improvement. Focus is on two key issues: investing in continual improvement of client service quality in large projects to increase margins on these projects and achieving structural cost reductions and rationalizations. Ordina announced a re-organization late in 2008. This was a spin-off from the profitability improvement program on the one hand, but we also needed to align the scale of the organization to the weakening economic conditions on the other. The proposed reorganization will result in approximately 300 job losses (exclusive of BPO), a third of which will be management and support positions. In the first half of 2009, approximately 200 employees have been made redundant. The non-recurring costs associated with the reorganization and initiatives for sustainable quality and margin improvement, amounting to € 19.3 million, have been recognized in the financial statements for 2008. Relatively limited costs regarding The Great Return will be recognized in 2009. The measures are aimed at realizing a cost reduction of approximately € 15 million in 2009. In 2010 and subsequent years, the cost reduction will impact the full 12 months. Total savings are then expected to be approximately € 25 million per year.

Profit on sale of OTA activities

In March 2008 we announced our intention to sell our OTA activities, as they no longer held synergy with Ordina's core portfolio. OTA was sold for € 25.0 million in July 2008. We posted a net profit of € 10.4 million on this transaction. The difference between the selling price and the transaction gain is mostly attributable to the goodwill that was recognized in previous years for the acquisition of Bergson Holding B.V. and the net asset value of OTA on the transaction date. Up until July 2008, OTA generated € 20.8 million in revenue at an earnings before interest, taxes, depreciation and amortization ("**EBITDA**") of € 1.8 million.

Revenues

From 2006 to 2008, our total (consolidated) revenues increased from € 530.4 million to € 696.5 million.

	2008	**2007**	**2006**
Revenue development (in € millions)	696.5	665.4	530.4

First half of 2009

Revenue for the first half of 2009 amounted to € 293.6 million. This figure includes an amount of € 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 € 285.6 million. This is including € 6.0 million revenue generated by the acquired E-Chain Management (Belgium/Luxembourg).

Revenue of our activities in Belgium and Luxembourg amounted to € 37.7 million. That constitutes 13.2% of total recurring revenue (H1 2008: 10.2%). Off-shore and near-shore outsourcing in the first half of 2009 was up 23% to € 12.3 million. In the first half of 2009, the organic decline in recurring revenue was 11%. In this calculation, the € 8.0 million revenue of the BPO activities sold in April 2009 (first-half of 2008: € 23.6 million) and revenue generated by the Technical Automation activities (first half of 2008: € 18.0 million), which were sold in July 2008, have been disregarded.

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.

Breakdown of revenue to market segments (in € 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%

Market developments

The economic downturn led to a drop in demand for Consulting, IT and Application Outsourcing services. During the first six months of 2009, shrinking investment budgets meant that demand for individual capacity in particular came under severe pressure. Clients are scrupulous at their investments. Only choosing for 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 € 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. 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 *(mantelovereenkomst)* that Ordina has entered into with the Ministry of Justice and the Public Prosecution Service 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. We expect that this sector 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.

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 € 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%

Financial year 2008

Ordina generated € 696.5 million in revenue for 2008, a 5% increase compared to 2007. OTA, which was sold in July 2008, accounted for € 20.8 million of this amount. BPO, which was sold on 1 April 2009, generated € 43.0 million in revenue in 2008. Revenue also included an amount of € 15.1 million due to acquisitions (including € 3.9 million relating to E-Chain).

Organic growth in revenue from activities that will qualify as Ordina's core business was 4% for 2008. Adjusted for the sale of OTA, revenue from Consulting, IT and Application Outsourcing rose by 7% in 2008. The 4% organic growth in revenue was posted in the first half of 2008 in particular, and was driven by a rise in the number of employees as well as increased fees in that period. Revenue growth was stunted in the second half of the year, especially during the fourth quarter, because of much poorer market conditions. The impact of these conditions resulted in slumping market demand which lead to overcapacity.

Revenue for Application Outsourcing increased by 41% during 2008, this is in line with our ambition to increase the share of revenue generated from multi-year contracts.

Revenue in Belgium and Luxembourg was € 73.9 million, a 39% increase, 19% of which was organic. The share of revenue from activities outside the Netherlands was about 11% in 2008.

	2008 organic	**2007**	**% growth organic**	**2008 acquisitive**	**% growth acquisitive**	**total 2008**	**% growth total**
Revenue development (*in € millions*)							
Consulting	158.2	161.0	-2%	-	0%	158.2	-2%
IT*	347.8	352.4	-1%	15.1	4%	362.9	3%
Application Outsourcing	111.6	79.1	41%	-	0%	111.6	41%
Total Consulting, ICT & Application Outsourcing	617.6	592.5	4%	15.1	3%	632.7	7%
BPO	43.0	36.8	17%	-	0%	43.0	17%
Total excluded OTA	660.6	629.3	5%	15.1	2%	675.7	7%
Technical Automation	20.8	36.1		-		20.8	
Total	681.4	665.4	2%	15.1	2%	696.5	5%

* Revenue for 2007 en 2008 excludes revenue OTA

Financial year 2007

Revenue for 2007 was € 665.4 million, which was in line with our expectations. This represents an increase of 27% compared to 2006. We achieved more than our target to win market share in 2007, given the average market growth in 2007 of approximately 7%.

	2007 organic	**2006**	**% growth organic**	**2007 acquisitive**	**% growth acquisitive**	**total 2007**	**% growth total**
Revenue development (*in € millions*)*							
Consulting	133.9	112.0	20%	27.1	24%	161.0	44%
IT	349.2	335.4	4%	39.3	12%	388.5	16%
Application Outsourcing	79.1	57.5	38%	-	-	79.1	38%
BPO	36.8	20.1	83%	-	-	36.8	83%
Total	599.0	525.0	14%	66.4	13%	665.4	27%

*Revenue for 2006 excludes € 5.4 million revenue generated by Infrastructure Management services (2007: nil).

Revenue growth in 2007 was achieved organically and through acquisitions. Accordingly, we have also been overtaking the market in terms of organic growth. In 2007, acquisitions accounted for € 66.4 million of revenue growth. Organic revenue growth in 2007 was 14%, mainly driven by several newly signed, large, multi-year contracts for Application Outsourcing (Rabobank contract) and BPO services (Robeco Direct, BNG and Reaal Verzekeringen contracts). In addition to the impact of these contracts, key drivers for our organic revenue growth were fee increases and a higher average number of professional staff. A slight improvement in productivity also contributed to the growth.

Of the total revenue, € 53.1 million was achieved in Belgium, our second home market. Our Belgian operations also showed robust revenue growth, up 14% on 2006 (€ 46.7 million). Of this increase, 7% was achieved organically.

We signed a seven-year contract with Rabobank in 2007, taking the first concrete step towards using off-shore development capacity. We deliver these off-shore services in close co-operation with Cognizant, our off-shore partner. In 2007, € 7 million worth of revenue was earned off-shore, whereas revenue from off-shore outsourcing was practically nil in 2006.

Financial year 2006

In 2006, Ordina was successful at outpacing its most important competitors where organic growth was concerned. Posting revenue of more than € 530 million, we have achieved our forecast revenue target of between € 525 million and € 540 million. Good professional staffing levels, fee increases and growth in the number of professionals were contributing factors to this rise in revenue. Organic growth in Consulting, IT and Application Outsourcing was approximately 12% in 2006, with the market growing by just more than 6% in that year according to several independent market surveyors.

Of revenue for 2006, 92% was posted in the Netherlands and 8% in Belgium. Total revenue growth in our Belgian operations was 38% in 2006, 11% of which was organic.

Operating expenses

From 2006 to 2008, total operating expenses developed as follows:

	2008	2007	2006
Total operating expenses (*in € thousands*)	773,537	619,654	492,760

In the first half of 2009, total operating expenses were € 291.3 million (first half of 2008: € 349.7 million)

Personnel cost

The highest cost item of a professional services provider such as Ordina is personnel expenses. Average personnel expenses per FTE (Full Time Employees) for 2008 amounted to approximately € 82,900 (adjusted for the one off reorganization costs) relative to approximately € 79,900 for 2007. In order to increase the flexibility of personnel expenses, we have, over the past few years, introduced performance-related remuneration components, so that the cost structure can be aligned to our financial performance. The pressure on margins that we experienced in the second half of 2008 in particular has resulted in a drop in total variable personnel expenses for 2008 by € 14.1 million, compared to 2007 a decrease of 47%. In 2007, the total variable wage bill, as a percentage of the total personnel cost, rose to 7.0% (2006: 6.3%). In absolute terms, performance-related remuneration amounted to € 30 million (2006: € 22 million) in 2007.

We froze all salaries at the beginning of 2009.

	2008	2007	2006
(*in € thousands*)			
Salaries	317,970	302,639	245,307
Social charges	41,000	35,717	29,289
Defined benefit obligation	198	-1,253	-2.943
Defined contribution obligation	18,991	15,803	12,838
Other personnel expenses	96,689	77,637	64,021
	474,848	430,543	348,512

The Ordina Group has both defined contribution and defined benefit plans. The majority of the personnel takes part in the defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions to an insurance company. The Ordina Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Other personnel expenses include car expenses, hotel and travelling expenses, and study costs. This item also includes an amount of € 32.5 million in 2008 (2007: € 28.7 million, 2006: € 23.7 million) for operating leases for cars. Additionally an amount of approximately € 17.0 million is charged in 2008 to other personnel expenses involving the costs for the reorganization (see "Business - Employees - Reorganization").

Personnel expenses included an income item of approximately € 0.5 million for share-based payment in 2008 (2007: an expense of approximately € 0.7 million, 2006: approximately € 0.8 million). The income, which was recognized in 2008, was attributable to the release of provisions in connection with changes in scoring chances.

The average workforce in FTEs amounted to 4.384 at 30 June 2009 5.652 at 30 June 2008). The average workforce in FTE amounted to 5,519 in the year 2008 (2007: 5,388, 2006: 4,641). At year-end 2008, the Ordina Group employed 5,336 FTEs (year-end 2007: 5,702 FTEs, year-end 2006: 5,009 FTEs). The aggregate number of FTEs working at our Belgian and Luxembourg-based subsidiaries was 776 at year-end 2008 (year-end 2007: 582 FTEs; year-end 2006: 455 FTEs).

Work contracted out

Costs of work contracted out (use of external staff and/ or outsourcing of subcontracted projects) showed a 15% increase in 2008, rising to € 108.2 million. In the first half of 2009, the costs of work contracted out (hired staff) was €43.7 million compared to €52.8 million first half of 2008.

In 2008, Ordina off-shored or near-shored projects for € 14.3 million. This is more than double the figure for 2007, while in 2006 no work was off-shored. This growth is in keeping with our strategy to off-shore or near-shore specific parts of the work

EBITA and margin development first half 2009

EBITA for the first half of 2009 amounted to € 10.3 million. This is excluding the € 1.8 million operating loss posted by Ordina BPO in the first quarter of 2009, which is for Ordina's account. EBITA comprises an amount of € 3.6 million in costs associated with The Great Return, an 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 € 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 € 2.9 million as per 30 June 2009) will be used for this. The objective of The Great Return was to achieve a cost saving of at least € 15 million in 2009 and of approximately € 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 € 24 million) and in other operating expenses (by approximately € 0.7 million).

An amount of € 1.5 million in costs recognised in connection with reorganizations at several of our subsidiaries is also accounted for in EBITA. On a 12-month basis, these reorganizations will lead to a cost reduction by about € 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 € 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.

EBITA and margin development full year 2008, 2007 and 2006

Exclusive of non-recurring items, earnings before interest, taxes and amortization ("**EBITA**") on Consulting, IT and Application Outsourcing activities (included OTA services) amounted to € 46.8 million in 2008 (2007: € 66.7 million, 2006: € 47.5 million), resulting in a recurring EBITA margin of 7.4% in 2008 (2007: 10.6%, 2006 9.3% on these activities. In the first half of 2009, recurring EBITA margin was 6.0% in comparison to 8.5% in 2008.

The decreased operating margin in 2008, compared to 2007, was largely attributable to overcapacity in the second half of 2008 and pressure on margins on a number of large projects initiated in 2008. This pressure resulted from the fact that large deals always come with the necessary start-up costs, as well as the degree of complexity of some projects that proved higher than estimated initially. We expect to improve matters over the next few years by tightening our risk management procedures and investing in improving the quality and predictability of our services, as part of the overall program for sustainable margin improvement. In 2007 the operating margin increased, compared to 2006, driven by the healthy market circumstances at that time. In 2007, we reached an operating margin of 10.6%, in line with our ambitions at that time to reach at least a level of 10%. Acquisitions of ITG Consulting (Belgium) and YoungWood, helped us to achieve this goal, since these acquisitions both realized double digit margins in 2007.

	Recurring EBITA 2008	**Recurring EBITA – margin 2008**	**Recurring EBITA 2007**	**Recurring EBITA-margin 2007**	**Recurring EBITA 2006***	**Recurring EBITA-margin 2006***
Developments in EBITA and EBITA margin						
Consulting, IT and Application Outsourcing	46.8	7.4%	64.8	10.6%	47.5	9.3%
BPO	-12.5	-29.1%	-4.6	-12,5%	-4.3	-21.3%
Total	34.3	5.1%	60.2	9.6%	43.2	8.1%
Technical Automation	1.8	8.7%	1.9	5.3%	-	-
Total	36.1	5.2%	62.1	9.3%	43.2	8.1%

* 2006 figures including Ordina Technical Automation

Interest, Tax and Amortization

Interest

Finance income and costs can be broken down as follows:

in € thousands)	**2008**	**2007**	**2006**
Finance income	195	242	318
Finance costs	-5,546	-4,757	-2,405
Finance lease liabilities	-95	-153	-212
Total net finance income and costs	-5,446	-4,668	-2,299

Finance costs include the following amounts for the non-current borrowings and the contracted interest rate swap, under which the base rate was converted from a floating rate into a fixed rate of interest:

	2008	2007	2006
(in € thousands)			
Floating base rate	-2,084	-1,859	-250
Fixed base rate net	414	128	-14
Floating interest margin	-197	-200	-31
Total finance costs of non-current borrowings	-1,867	-1,931	-295

Corporate income taxes

Income tax expense

Corporate income tax expenses over the years 2008, 2007 and 2006 can be broken down as follows:

	2008	2007	2006
(in € thousands)			
Current tax	4,427	-13,593	-11,099
Deferred tax	14,390	2,831	1,570
Tax income/expense recognized in consolidated financial statements	18,817	-10,762	-9,529

Corporate income tax rates

The corporate income tax rates of over the years 2008, 2007 and 2006 can be broken down as follows:

	2008	2007	2006
Applicable tax rate	-25.5	25.5	29.6
Impact of prior-year unused tax losses	-	-0.4	-0.7
Differences with foreign tax rates	0.9	1.0	1.0
Upward valuation of deferred tax assets	-	-0.3	-1.0
Impairment of deferred tax assets	2.0	-	-
Non-deductible amounts	0.4	0.9	0.8
Incidental items	-0.6	-0.5	-2.7
Effective tax rate	-22.8	26.2	27.0

The effective tax rate was calculated based on profit or loss exclusive of gains or losses on the sale of participations in associated companies.

Amortization

Over the next few years, intangible assets related to customers, based on all acquisitions undertaken by Ordina up to and including 2008, will be amortized as follows:

(in € millions)	2009	2010	2011	2012	2013	2014	2015
Amortization of intangible assets due to acquisitions	15,5	14,2	9,7	5,2	4,0	1,0	0

Balance Sheet

Intangible assets

(in € thousands)	Goodwill	Software	Related to customers	Intellectual property rights	Total
At 1 January 2008					
Cost	194,827	8,421	94,045	44,616	341,909
Accumulated amortization	-8,262	-4,044	-32,395	-4,597	-49,298
Carrying amount at 1 January 2008	186,565	4,377	61,650	40,019	292,611
Movements in carrying amount					
Additions	5,378	3,527	7,320	25,828	42,053
Internally generated	-	650	-	4,999	5,649
Acquisitions	-	-	-	-	-
Amortization	-	-3,669	-16,946	-3,957	-24,572
Impairment	-	-1,351	-	-66,426	-67,777
Assets classified as held for sale	-	-	-	-	-
Disposals	-5,373	-12	-2,421	-130	-7,936
Carrying amount at 31 December 2008	186,570	3,522	49,603	333	240,028
At 31 December 2008					
Cost	194,832	12,464	97,742	75,314	380,352
Accumulated amortization	-8,262	-8,942	-48,139	-74,981	-140,324
Carrying amount at 31 December 2008	186,570	3,522	49,603	333	240,028
Of which internally generated	-	985	-	318	1,303

Additions and disposals

Investments in 2008 in goodwill and intangible assets related to customers involved the acquisition of E-Chain Management (Belgium). The disposal of goodwill and intangible assets related to customers is a result of the sale of OTA in mid-2008. Investments in intellectual property rights pertained to intangible assets related to business processes and were principally comprised of the design and structure of BPO activities.

Impairment and reversal of impairment losses

The Ordina Group recognized impairment losses on intangible assets held by BPO in 2008. No prior-year impairment losses on intangible assets were reversed in 2008 or earlier years.

Goodwill

Goodwill is allocated to the Ordina Group's cash-generating units. A segment-level summary of these cash flow-generating units as per year-end 2008 is presented below:

	IT Services	Business Process Outsourcing	Total
in € thousands)			
Dutch core company	169,261	-	169,261
Rabo OBT	97	-	97
Total Netherlands	169,358	-	169,358
Belgian core company	12,970	-	12,970
E-Chain Management	4,242	-	4,242
Total Belgium	17,212	-	17,212
Total Ordina Group	**186,570**	**-**	**186,570**

Intangible assets related to customers

This item relates to the measurement at acquisition of brand names, customer lists and contract portfolios. The different components are amortized based on the individual components over their estimated useful lives. Intangible assets related to customers are allocated to the Ordina Group's cash-generating units. A segment-level summary of these cash flow-generating units as per year-end 2008 is presented below:

	IT Services	Business Process Outsourcing	Total
(in € thousands)			
Dutch core company	23,645	-	23,645
Rabo OBT	16,000	-	16,000
Total Netherlands	39,645	-	39,645
Belgian core company	3,494	-	3,494
E-Chain Management	6,464	-	6,464
Total Belgium	9,958	-	9,958
Total Ordina Group	**49,603**	**-**	**49,603**

Intellectual property rights related to business processes

These intangible assets are comprised of intellectual property rights relating to BPO activities. Intellectual property rights related to business processes are amortized based on the terms to maturity of the underlying BPO contracts. As a direct result of the decision no longer to continue the BPO activities within

Ordina, due to which no positive cash flows are expected in the future, an impairment loss on all assets involving the intellectual property rights related to BPO business processes was recognized in the income statement for 2008.

Property, Plant and Equipment

This item can be broken down as follows:

	Equipment	Fixtures and fittings	Renovations	Total
At 1 January 2008				
Cost	28,016	6,053	20,578	54,647
Accumulated depreciation	-16,297	-4,024	-5,262	-25,583
Carrying amount at 1 January 2008	11,719	2,029	15,316	29,064
Movements in carrying amount				
Additions	5,666	769	504	6,939
Acquisitions	149	305	78	532
Depreciation	-7,040	-1,070	-2,989	-11,099
Impairment	-2,622	-393	-1,751	-4,766
Assets classified as held for sale	-	-	-	-
Disposals	-101	-20	-194	-315
Carrying amount at 31 December 2008	7,771	1,620	10,964	20,355
At 31 December 2008				
Cost	32,377	6,936	21,717	61,030
Accumulated depreciation	-24,606	-5,316	-10,753	-40,675
Carrying amount at 31 December 2008	7,771	1,620	10,964	20,355

(in € thousands)

Capital expenditure on renovations and furniture and fixtures in 2008 related mainly to expenditures associated with the office buildings in Nieuwegein (the Netherlands), Groningen (the Netherlands) and Hasselt (Belgium). Expenditures on equipment in 2008 related principally to the cost of replacements. The increase as a result of acquisitions was attributable to the consolidation of E-Chain Management (Belgium).

As a direct result of the decision no longer to continue the BPO activities within Ordina, due to which no positive cash flows are expected in the future, an impairment loss on all of Ordina BPO's property, plant and equipment was recognized in the income statement for 2008. No prior-year impairment losses on property, plant and equipment were reversed in 2008.

At year-end 2008, the carrying amount of the leased assets was approximately € 3.3 million (approximately € 4.8 million at year-end 2007). The terms of the lease contracts range from three to five years. Additions to leased assets during the reporting period amounted to € 1.5 million (2007: € 4.2 million). Ordina does not own any property.

Leased property	Number of locations	Lease per year (unaudited)	Number of m²
Country			
The Netherlands	16	7,904,000	41,012
Belgium & Luxembourg	4	763,000	5,378
TOTAL	20	8,667,000	46,390

(lease amounts are in €)

There are currently no encumbrances over our material tangible fixed assets.

Tax assets & liabilities

The item "impact of prior-year unused tax losses" concerns profits of subsidiaries that qualify for set-off during the review period and for which no deferred tax asset is recognized.
The upward valuation of deferred tax assets came about by the valuation of tax losses which had not been determined previously.

The impact of the impairment of deferred tax assets relates to the impairment of the recognized loss set-off at BPO. Incidental items for 2008 include the impact of the prior-year adjustment recognized in the reporting period as well as incidental items.

Deferred taxes

Deferred taxes can be broken down as follows:

	2008	2007	2006
(in € thousands)			
Deferred tax assets	15,920	4,955	6,146
Deferred tax liabilities	9,315	11,517	11,724
Deferred tax net at 31 December	6,605	-6,562	-5,578

The deferred tax asset by virtue of intangible assets and property, plant and equipment relates to the temporary measurement differences due to the changed minimal fiscal amortization period, starting in 2007. Measurement is at the set tax rates.

The deferred tax asset by virtue of employee related provisions relates to temporary measurement differences where pension and jubilee benefits are concerned. Measurement is at the set tax rates.

Tax losses are recognized if they are expected to be utilized (total at year-end 2008: approximately € 45.4 million; year-end 2007: approximately € 8.1 million). Measurement is at the fair value that will apply to future financial years.

The total tax loss potential at year-end 2008 was approximately € 52.6 million (year-end 2007: approximately € 8.7 million). Of recognized tax losses, € 11.4 million related to losses originating in the reporting period. Since these losses were due to one-off factors, Ordina believes that they can be utilized in future years. No deferred tax asset was recognized for tax losses amounting to approximately € 7.2 million (year-end 2007: approximately € 0.6 million) because it is not probable that taxable profit will be available in the future against which any deferred tax asset can be utilized. Of this amount, approximately € 6.6 million relates to prior-year losses of BPO, which were recognized at year-end 2007. Of the deferred tax assets, an amount of approximately € 8.6 million has a term of more than one year.

Deferred income tax assets can be broken down as follows:

	2008	2007	2006
(in € thousands)			
Intangible assets and property, plant and equipment	2,185	1,097	-
Employee related provisions	1,972	1,650	2,628
Recognized tax losses	11,585	2,106	3,416
Derivative financial instruments	178	-	-
Unrealised Inter company gains	-	102	102
At 31 December	15,920	4,955	6,146

Deferred income tax liabilities can be broken down as follows at year end:

	2008	2007	2006
(in € thousand)s			
Intangible assets related to customers	9,315	11,334	11,649
Derivative financial instruments	-	183	75
At 31 December	9,315	11,517	11,724

The deferred tax liabilities mainly relate to temporary measurement differences that arise in relation to intangible assets related to customers acquired in business combinations. They are measured at the fair value that is expected to apply during the amortization period of these assets. Of the deferred tax liabilities, an amount of approximately € 5.9 million (2007: approximately € 7.7 million) has a term of more than one year.

Trade and other receivables

This item can be broken down as follows:

	2008	2007	2006
(in € thousands)			
Trade receivables	114,084	137,317	121,423
Provision for impairment of trade receivables	-3,546	-2,244	-2,311
Trade receivables - net	110,538	135,073	119,112
Unbilled receivables	24,679	13,857	8,959
Other receivables	1,525	6,193	1,278
Prepayments and accrued income	24,651	13,547	13,065
At 31 December	161,393	168,670	142,414

(in € thousands)

Cash and cash equivalents

This item can be broken down as follows:

	2008	2007	2006
At 31 December	25,725	35,993	32,828

(in € thousands)

Derivative financial instruments

This item can be broken down as follows:

	2008	2007	2006
Interest rate swaps	-699	717	292
At 31 December	-	717	292

(in € thousands)

Movements in derivative financial instruments were as follows:

	2008	2007	2006
(in € thousands)			
At 1 January	717	292	-
Movements during the year	-717	425	292
At 31 December	-	717	292

The derivative financial instruments had negative carrying amounts at year-end 2008. For disclosures on the carrying amounts of derivative financial instruments and movements in this item during 2008, reference is made to the tables below:

	2008	2007	2006
(in € thousands)			
Interest rate swaps	699	-	-
At 31 December	699	-	-

Movements in derivative financial instruments were as follows:

	2008	2007	2006
(in € thousands)			
At 1 January	-	-	-
Movements during the year	699	-	-
At 31 December	699	-	-

The total carrying amount of the derivative financial instruments relates to the interest rate swap in respect of the non-current borrowings. An interest rate swap is used to achieve a good mix of fixed and floating interest rates on external borrowings. The term to maturity and repayment schedule of the interest rate swap correspond with those of the underlying loan. The interest rate swap qualifies as a cash flow hedge. The principal of the non-current borrowings for which the interest rate swap was contracted amounts to € 45 million. There is no ineffective portion in relation to the change in the fair value of the interest rate swap. The interest rate swap was contracted in 2006. The interest rate swap has been contracted from a professional market party whose credit quality is rated as good.

Long and short term borrowings / Group financial liabilities

The table below analyses the Ordina Group's financial liabilities per year-end into relevant contractual due dates, based upon the remaining period from assessment date to contractual due date. The amounts disclosed are the unconditional, contractual, undiscounted cash flows.

Group Financial Liabilities	Carrying amount	Maturity date		
		Less than 1 year	1-2 years	More than 2 years
At 31 December 2008				
Borrowings (term loan)	-34,930	-10,000	-25,000	-
Borrowings (revolving facility)	-70,000	-70,000	-	-
Derivative financial instruments	-699	-172	-196	-
Finance lease obligations	-3,930	-1,754	-2,069	-153
Trade and other payables	-51,398	-51,398	-	-
At 31 December 2007				
Borrowings (term loan)	-44,893	-10,000	-20,000	-15,000
Borrowings (revolving facility)	-20,000	-20,000	-	-
Derivative financial instruments	717	211	563	153
Finance lease obligations	-4,753	-2,183	-2,168	-551
Trade and other payables	-74,421	-74,421	-	-

(in € thousands)

Long-Term Borrowings

Renewal of Senior Financing Facilities

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

In addition to an increase in the committed amount, the repayment schedule is adjusted 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. The interest on the Subordinated Loan does not qualify as such if the cash-out effect of the interest is compensated by a share issue under the Orange Agreement, as described below. 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. Part 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.

Current Senior Financing Facility

The information set forth below relates to the current committed facilities of € 110 million which will be replaced on the basis of the term sheet entered into in connection with the renewal of the Senior Financing Facilities. At year-end 2008, non-current borrowings included the bank loan of € 45 million that was contracted early in November 2006.

The effective interest rate on the non-current borrowings is 4.41%. The carrying amount of the non-current borrowings was determined based on the effective interest method and approximates to its fair value. The repayment schedule of the non-current borrowings in the initial sum of € 45 million is as follows:

Repayment due on 31 October 2008	€ 10,000,000
Repayment due on 31 October 2009	€ 10,000,000
Repayment due on 31 October 2010	€ 10,000,000
Repayment due on 31 October 2011	€ 15,000,000

The interest rate (base rate plus margin) on the non-current borrowings of € 45 million was 5.327% at year-end 2008 (year-end 2007: 5.106%). The floating base rate (4.827% at year-end 2008) was converted into a fixed interest rate of 3.794% through an interest rate swap based on the three-month interest period.

Presented below is a table of estimated future cash flows from the contractual obligations assumed under the non-current borrowings in the initial sum of € 45 million and the related interest rate swap.

	From fixed interest	From floating interest	From repayments
Estimated future cash flows			
2009	-1,388	-172	-10,000
2010 to 2011	-1,586	-196	-25,000
Later than 2011	-	-	-

(in € thousands)

Other Borrowings (revolving credit facility)

In addition to the long-term loan of € 45 million, the Ordina Group has had access to an unconditional five-year revolving credit facility of € 75 million since early November 2006. The interest on the non-current borrowings and the revolving facility is set based on the prevailing base rate ("**EURIBOR**") plus a margin. The base rate is contingent on the interest period to be designated by Ordina and may range from one to six months in principle. The margin depends on the ratio of EBITDA adjusted for one-off and restructuring costs to the net debt position of the Ordina Group at year end and at half-year end, and may range between 0.40% and 0.90%.

The Ordina Group had an obligation under the revolving facility of € 70 million at year-end 2008 (year-end 2007: € 20 million). This obligation was recognized under current borrowings. The interest rate (base rate plus margin) on the revolving facility was 3.343% at year-end 2008 (year-end 2007: 5.283%). A commitment fee of 35% of the margin is due on the unused portion of the revolving facility.

Covenants

The long-term loan and the revolving facility were granted on the condition that the ratio of EBITDA adjusted for non-recurring expenses and restructuring costs to the Ordina Group's net debt position as stipulated in the loan agreement should not exceed 2.75; this is based on the IFRS-compliant consolidated financial statements. At year-end 2008, the ratio of EBITDA to the net debt position was 1.6 (year-end 2007: 0.8). Furthermore the credit agreement stipulates that the total EBITDA of the companies bound by the credit agreement should constitute at least 80% of the consolidated EBITDA as stipulated in the credit agreement. This requirement was fulfilled at the end of 2008. The majority of subsidiaries have assumed joint responsibility for the long-term loan and the revolving facility. At 30 June 2009, Net Debt to adjusted EBITDA was 1.8

Subordinated Facility Agreement ("Subordinated Loan" or "Orange Loan") and Orange Agreement

On 30 June 2009 we entered into a Subordinated Facility Agreement with ING Corporate Investments Mezzanine Fonds and Delta Lloyd pursuant to which we borrowed an amount of €27.5 million on a subordinated loan (the "**Subordinated Loan**"). The interest coupon amounts to 13.5% per year. The first interest payment will be made on 31 May 2010. The next one will be 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 (the "**Orange Agreement**") with ING Corporate Investments Participaties and Delta Lloyd under which Ordina has the option to issue shares to these parties. This Orange Agreement provides Ordina with the possibility, if it chooses, to finance principal and interest payments due under the Subordinated Loan, with the proceeds of an issuance of shares to ING and Delta Lloyd. Under the terms of the agreement, at a maximum of twenty-two pre-determined issue dates, Ordina has the possibility to issue ordinary Shares against a total subscription amount that is equal to the sum of a corresponding repayment of principal and interest under the Subordinated Loan. However, prior to each of these issue dates, Ordina has the option not to issue shares at all, to issue shares for a total subscription amount that is equal to the relevant repayment of principal or to issue shares for a total subscription amount that is equal to the relevant interest payment. The first share issue date will be on Monday 21 June 2010, the second on Friday 20

August 2010 and thereafter the other share issue dates will occur on the 21st of each third month thereafter until 21 August 2015. No repayments will be made on the principal during the first two years. The maximum subscription amount is approximately € 2.9 million for the first issue date, approximately € 600,000 for the second issue date, approximately € 900,000 for the next four issue dates. If any amounts owed by Ordina under the Subordinated Loan are voluntarily or mandatorily prepaid, the total subscription amounts shall be adjusted in accordance with inverse order of maturity, meaning that the last scheduled payments of principal and interest will have been deemed to have been paid first. The total number of shares to be issued to the participants on each share issue date will be determined by dividing the relevant subscription amount by the volume weight average price of Ordina shares admitted to trading on Euronext Amsterdam calculated over a period of five business days, while applying a 6% discount.

Trade and other Payables, Accruals and Deferred Income

This item can be summarized as follows:

(*in € thousands)*	2008	2007	2006
Trade payables	30,079	34,502	21,426
Advanced billings	7,521	5,606	8,032
Taxes and social security	22,766	19,169	20,496
Pension contributions	1,171	969	2,370
Lease payments due within 1 year	1,718	2,088	1,693
Other payables	13,363	15,871	39,684
Accruals and deferred income	80,044	76,699	55,419
At 31 December	156,662	154,904	149,120

The item ‘other payables’ relates to earn-out payments by virtue of acquisitions, among other debts. Accruals and deferred income include commitments involving holiday allowance, leave day entitlements, year-end and other bonuses, and other personnel expenses, as well as items charged to profit or loss for the year, as well as the commitment regarding the sale of BPO for € 28.0 million (2008). Other payables, accruals and deferred income falling due in more than one year amounted to approximately € 14.5 million at year-end 2008.

Finance Leases

Finance leases liabilities relate to finance leases of equipment that fall due in more than one year. Lease liabilities that fall due in less than one year are recognized as ‘current liabilities’. The underlying assets are disclosed as ‘property, plant and equipment’. All finance leases at the Ordina Group contain a fixed-interest component.

	2008	2007	2006
Minimum lease payments			
No later than 1 year	1,718	2,088	1,693
Later than 1 year and no later than 5 years	2,212	2,665	1,299
Later than 5 years	-	-	-
Total at 31 December	3,930	4,753	2,992

(in € thousands)

Presented below is a table of estimated future cash flows from the contractual obligations (both current and non-current) assumed under finance leases as per year-end 2008.

	From fixed interest	From Repay ments
Estimated future cash flows		
2009	-36	-1,718
2010 to 2011	-10	-2,059
Later than 2011	-	-153

(in € thousands)

Commitments and Contingencies, and Contractual Obligations

At year-end 2008, Ordina has issued guarantees for a total amount of approximately € 2.8 million (2007: approximately € 5.3 million). These guarantees relate to lease commitments in particular.

At year-end 2008, the Ordina Group had no material expenditure obligations in relation to property, plant and equipment, and intangible assets.

Company cars provided to employees are usually acquired under operating leases spanning 36 to 48 months. Within this scope, the Ordina Group has a total car lease obligation of approximately € 27.8 million (2007: € 28.2 million) that falls due in less than one year as from 31 December 2008.

All buildings where Group Companies are located are in leasehold. The Ordina Group does not have any buildings in freehold. The Ordina Group has a total building lease obligation of approximately € 10.4 million in 2008 (2007: € 9.5 million) that falls due in less than one year. Of the building leases that fall due within one year, an amount of € 5.3 million relates to the head office in Nieuwegein. The lease for the head office in Nieuwegein runs through 1 October 2014.

	Cars	Buildings
Not later than one year	27,779	10,375
Later than one year and not later than five years	35,806	30,054
Later than five years	-	1,484
	63,585	41,913

(in € thousands)

The following subsidiaries are considered to be Substantial Holdings. This means that the book value of the subsidiary represents at least 10% of the consolidated net assets or it generates at least 10% of the net profit or loss of the group of Ordina.

	Registered office	Field of Activity	Capital interest & voting rights (directly or indirectly)
Ordina Nederland B.V.	Nieuwegein	Holding company	100%
Ordina Application Outsourcing en Projects B.V.	Nieuwegein	Application Outsourcing and Projects	100%
Ordina Belgium N.V.	Mechelen (Belgium)	Consulting and ICT Services	100%

In accordance with the provisions of article 2:403 Dutch Civil Code ("**DCC**"), Ordina has assumed joint and several liability for the obligations arising from legal acts of most of its Dutch subsidiaries (the "**403-Subsidiaries**"). The statements to that effect have been filed with the competent Trade Registers. As a result, the 403- Subsidiaries prepare financial statements based on a simplified format. The 403-Subsidiaries are marked with a (*):

	Registered office	Participation as a % at year-end 2008
Ordina Holding B.V. *	Nieuwegein	100
Ordina Nederland B.V. *	Nieuwegein	100
Ordina Commercie B.V.	Nieuwegein	100
Ordina ICT B.V. *	Nieuwegein	100
Ordina Consulting B.V. *	Nieuwegein	100
Ordina Infrastructure Solutions B.V. *	Nieuwegein	100
Ordina Enterprise Applications B.V. *	Nieuwegein	100
Ordina Application Outsourcing en Projecten B.V. *	Nieuwegein	100
fiNext B.V. *	Voorburg	100
Ormit B.V. *	De Bilt	100
Integer Noord Nederland B.V. *	Wormerveer	100
Integer Zuid Nederland B.V. *	Tilburg	100
Be Value B.V. *	Nieuwegein	100
Ordina Belgium N.V.	Mechelen (Belgium)	100
Ordina Denkart N.V.	Schelle (Belgium)	100
ITG Consulting Group N.V.	Brussels (Belgium)	100
Ordina E-Chain Management Financials BVBA	Antwerp (Belgium)	100
Ormit België N.V.	Brussels (Belgium)	100
Ordina Luxembourg SA	Capellen (Luxembourg)	100

All Group Companies listed above are fully consolidated. All fully consolidated subsidiaries have their registered offices in the Netherlands unless indicated otherwise.

Ordina and the majority of its Dutch subsidiaries form one or more tax groups for corporate income tax and value-added tax purposes, as a result of which the companies involved are jointly and severally liable for the liabilities incurred by the tax group.

Also Ordina and the majority of its subsidiaries have assumed joint and several liabilities for the bank overdrafts.

Cash Flows

Cash flows and capital expenditure first half 2009

In the first half of 2009 cash flow from operating activities totalled € 9.0 million (first half of 2008: € 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 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 € 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 € 5.6 million. The second instalment, amounting to € 9.2 million, was paid in August 2009. The last instalment which also amounts to € 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 position after 30 June 2009.

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.

Net debt - Adjusted EBITDA

Over the past years, Ordina has sought to capitalize on its financial strength where appropriate. The goal was for our net debt not to exceed twice the adjusted EBITDA figure. At year-end 2008, net debt, inclusive of finance lease commitments, amounted to € 85.1 million (year-end 2007: € 61.4 million, 0.8 times adjusted EBITDA), which corresponds with 1.6 times adjusted EBITDA (exclusive of non-recurring items, as stipulated in our financing agreements). At 30 June 2009, net debt was € 86.2 and net debt to adjusted EBITDA was 1.8. Note that these figures do not include the Issuance and Fortis Issuance.

Following the sale of BPO, the net debt/ adjusted EBITDA calculation is affected per 30 June 2009 as follows: (a) the first portion of the negative transaction result increases the net debt position, but (b) at the same time the negative result of BPO will no longer form part of the adjusted EBITDA for the period 1 July 2008 through 30 June 2009.

From 30 September 2009 and onwards, covenant calculation will be performed quarterly. Net debt is calculated by totalling borrowings and finance lease commitments and subtracting cash and cash equivalents. On the specified dates EBITDA is calculated for the preceding twelve months. The EBITDA may be adjusted for certain non-recurring liabilities, as was the case for the calculation made on 31 December 2008 and acquisitions and disposals, if any.

Centralized cash management

Cash management within the Ordina Group has been centralized. For this purpose centrally managed financing facilities which the Ordina Group contracted at the end of 2006 are used. The Ordina Group can draw on a committed facility of € 110 million in total. Cash management is aimed at putting the Ordina Group's available cash resources and overdraft facilities to the best possible use. To this end, cash flow forecasts are prepared periodically for both the short and medium terms. These forecasts are revised periodically based on actual results and revised forecasts, if any.

Summarized cash flow statement

	2008	2007	2006
Summarized cash flow statement			
Net cash from operating activities	8.8	74.6	34.1
Net cash used in investing activities	-25.3	-76.5	-97.1
Net cash used in financing activities	-18.1	-4.6	40.4
Net decrease in cash and cash equivalents	-34.6	-6.5	-22.6

(in € millions)

Major items in Ordina's cashflows are the management of working capital, more specifically managing trade debtors/days sales outstanding ("**DSO**"), and – historically – investments. Investments mainly relate to acquisitions, as well as in the BPO initiative (until the second half of 2008).

Stringent working capital management and working capital statement

Stringent working capital management is a vital aspect of Ordina's constant, strong focus on cash flows. We consistently concentrate in particular on limiting outstanding work in progress balances on projects and multi-year contracts where possible, as well as on the prompt collection of receivables.

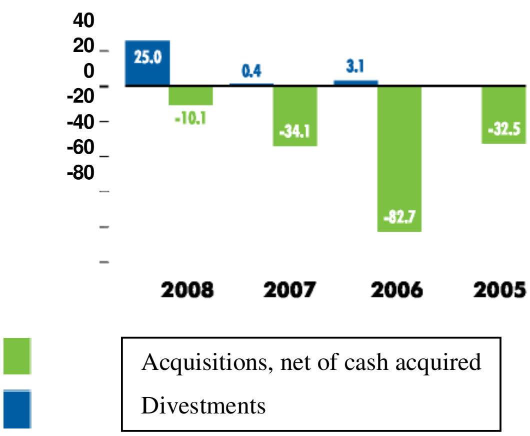
DSO for the Ordina Group was 62 days at year-end 2008, meeting our criteria once again. In 2009, working capital management will remain a focus area, not in the least because payment performance usually does not improve during an economic downturn. At 30 June 2009, DSO was 56 days, again meeting our criteria.

Our current cash resources, together with our existing financing facilities, do provide us with sufficient working capital for at least the next twelve months following the date of this Prospectus. This working capital statement covers us and all our current subsidiaries.

Investments

Acquisitions and divestments in the period 2005 - 2008

In recent years, investments in acquisitions have been material. The net cash flow from acquisitions and divestments can be broken down as follows, in € millions.



Investments in 2008

In 2008 we invested € 54.6 million in total in property, plant and equipment and in intangible assets. Most of this amount (i.e. € 33.2 million) was invested in multi-bank application platforms, as they were being developed within the scope of our BPO services. We cancelled these investments as soon as we had decided to discontinue our BPO activities. The other investments, to the sum of € 21.5 million, relate primarily to the acquisition of E-Chain (€ 4.5 million was paid as the first instalment of the purchase price of all shares) as well as the normal operations of our Consulting, IT and Application Outsourcing divisions. Finally, an amount of € 10.1 million was paid within the scope of deferred payments for acquisitions in 2007. Most of this amount involved the earn-out payment for the purchase price of YoungWood.

Investments in 2009

Realistically, we expect depreciation / amortization charges and investments to balance each other out in 2009. Investments in 2009 will focus mainly on improving our propositions and client service quality, such as process and system improvements in our normal operations.

On top of these investments, we will spend a limited amount (i) on consolidating a number of offices into one location in Groningen (the Netherlands) and (ii) on the Belgian Head Office which will open its doors in Mechelen in 2009.

The last instalment of the purchase price for the acquisition of Belgium based ITG Consulting Group, amounting to a maximum of € 5.0 million, will probably be paid in the course of 2009. The second instalment of the purchase price of E-Chain will be paid at the beginning of 2010, but only if E-Chain's performance so justifies, as agreed in the sale and purchase agreement.

MANAGEMENT AND SUPERVISION

General

Set out below is a summary of relevant information concerning our Management Board, our Supervisory Board. In addition, we set out a brief summary of certain significant provisions of Dutch corporate law and our Articles of Association in respect of our Management Board and Supervisory Board. Please also refer to "Description of Share Capital and Corporate Governance" for more information.

Board Structure

As we are subject to the so-called 'large company regime' (*structuurregime*), we have a mandatory two-tier board structure, consisting of a Management Board *(Raad van Bestuur)* and a Supervisory Board *(Raad van Commissarissen)*.

Management Board

Powers, Composition and Function

The Management Board is responsible for the day-to-day management of our operations under the supervision of the Supervisory Board. The Management Board is required to keep the Supervisory Board informed, consult with the Supervisory Board on important matters and submit certain important decisions to the Supervisory Board for its approval, as more fully described below.

The Management Board may perform all acts necessary or useful for achieving our corporate purpose, save for those acts that are prohibited by law or by our Articles of Association. The Management Board as a whole is authorized to represent the Company, as is any member of the Management Board acting individually.

Our Articles of Association provide that the number of members of the Management Board will be determined by Stichting Prioriteit Ordina Groep (the "**Foundation**", or the "**Priority**") and that the Management Board will consist of at least one member.

Members of the Management Board are appointed by the Supervisory Board. The Supervisory Board informs the General Meeting of Shareholders about an intended appointment of a member of the Management Board. The members of the current Management Board have been appointed for an indefinite period of time.

The Supervisory Board may suspend or dismiss Management Board members at any time. The Supervisory Board shall not dismiss a member of the Management Board unless the General Meeting of Shareholders has been consulted.

Under our Articles of Association, the following decisions of the Management Board must be approved by the Supervisory Board:

- the issuance and acquisition of shares and debt instruments issued by the Company or debt instruments issued by a limited partnership or a general partnership of which the Company is the fully liable general partner;
- the co-operation with the issuance of depositary receipts for registered shares;
- the application for the listing or withdrawal of the listing of the instruments referred to above on the official list of any stock exchange;
- the entry into or termination of a continuing co-operation by the Company or a dependent company with another legal person or a company or as a fully liable partner in a limited partnership or a general partnership, if such co-operation or the termination thereof is of far-reaching significance to the Company;
- the acquisition of a participation for the value of at least one fourth of the amount of the issued share capital and the reserves according to the Company's balance sheet and the explanatory notes thereto, by

the Company or by a dependent company in the share capital of another company, as well as the far-reaching increase or decrease of such participation;

- investments which require an amount equalling at least one fourth of the Company's issued share capital plus the reserves in accordance with its balance sheet with the explanatory notes thereto;
- a proposal to amend the Articles of Association;
- a proposal to dissolve the Company;
- to file for bankruptcy or a suspension of payments;
- the termination of the employment of a substantial number of employees of the Company or of a dependent company at the same time or within a short time frame;
- a far-reaching change to the employment conditions of a substantial number of employees of the Company or of a dependent company;
- a proposal to decrease the issued share capital;
- a proposal to merge or demerge;
- the entering into of agreements, based upon which a bank loan is granted to the Company;
- the lending or borrowing of funds, with the exception of the withdrawal of funds from a current account held at the Company's bank(s);
- to provide personal or professional guarantees;
- the appointment of attorneys-in-fact (*procuratiehouders*) and the determination of their authority and titles;
- the settlement of disputes;
- the conduct of litigation both as plaintiff and as defendant, including arbitration proceedings, with the exception of the taking of urgent legal measures which cannot wait;
- to exercise the rights attached to shares in the capital of subsidiaries;
- the establishment of rules concerning the internal matters of the Management Board; and
- the dividing of the duties of the members of the Management Board.

The Supervisory Board shall be entitled to require further resolutions of the Management Board in addition to those listed above to be subject to their approval. Such further resolutions shall be notified to the Management Board in writing. The absence of approval of the Supervisory Board shall not affect the authority of the Management Board or its members to represent the Company.

Members of the Management Board

The Management Board is composed of the following members:

Name	Year of birth	Position	Member since
Mr. Ronald Kasteel	1962	Chief Executive Officer	Since 1996
Mr. Hans den Hartog	1967	Chief Financial Officer	Since 1999

Mr. Ronald Kasteel – Chief Executive Officer

Mr. Ronald Kasteel has been with Ordina since 1988. He is a Dutch resident. After holding a variety of functions within Ordina, he became a member of the Management Board in 1996. Three years later, he was elected as chairman of the Management Board. In addition to the day-to-day management of the Management Board, Mr. Ronald Kasteel is also responsible for Investor Relations and Corporate Communications as well as general corporate affairs.

Mr. Ronald Kasteel is not, and has in the previous five years not been, a member of any (other) administrative, management or supervisory bodies in any companies, or a partner in any partnerships, which are relevant for his functioning as our Chief Executive Officer.

Mr. Hans den Hartog – Chief Financial Officer

Mr. Hans den Hartog joined Ordina in 1996. He is a Dutch resident. In January 1999, he became a member of the Management Board. Mr. Hans den Hartog is responsible for Finance & Control, Legal, Tax and Stock Exchange matters. Before joining Ordina he worked for Coopers & Lybrand.

Mr. Hans den Hartog is not, and has in the previous five years not been, a member of any (other) administrative, management or supervisory bodies in any companies, or a partner in any partnerships, which are relevant for his functioning as our Chief Financial Officer.

Business address of the Management Board

The business address of the members of the Management Board is: Ringwade 1, 3439 LM Nieuwegein, the Netherlands.

Supervisory Board

Powers, Composition and Function

The Supervisory Board is responsible for supervising the conduct of and providing advice to the Management Board and supervising our business generally. In performing its duties, the Supervisory Board is required to act in the interests of our business as a whole. The members of the Supervisory Board are not, however, authorized to represent us in dealings with third parties.

Our Articles of Association provide that the number of Supervisory Board members will be determined by the Priority and that the Supervisory Board will consist of at least three members.

Subject to the relevant provisions set out in the Articles of Association, the Members of the Supervisory Board shall be appointed by the General Meeting of Shareholders upon a nomination of the Priority save for the exceptions set out in the Articles of Association.

The current members of the Supervisory Board have been appointed for the term set out in the table below. The Articles of Association provide that any appointed member of our Supervisory Board will serve for a maximum of four years following his last appointment and can subsequently be immediately reappointed. The Supervisory Board shall appoint one of its members as chairman and one of its members as deputy chairman, who shall substitute the former in his absence.

Under our Articles of Association, the Supervisory Board may suspend members of the Supervisory Board.

Subject to the provisions of the Articles of Association, the General Meeting of Shareholders may, by an absolute majority of the votes cast representing at least one-third of the issued capital, withdraw its confidence in the Supervisory Board which shall have as effect the immediate dismissal of the members of the Supervisory Board. When not at least one-third of the issued capital was present at the meeting, another meeting can not be convened. The resolution may not be passed in respect of any members of the Supervisory Board appointed by the Enterprise Chamber of the Court of Appeal in accordance with the Articles of Association. A resolution of the General Meeting of Shareholders to withdraw its confidence in the Supervisory Board may not be passed until the Management Board has notified the Works Council of the proposed resolution and the reasons therefore. The notification shall be given at least thirty days prior to the meeting at which the proposal is to be considered by the General Meeting of Shareholders. If the Works Council takes a position with respect to the proposal, the Management Board shall inform the Supervisory Board of the same. The Works Council may explain its position at the meeting of the General Meeting of Shareholders.

The Articles of Association provide that the Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

Under the Articles of Association, the Supervisory Board can only adopt resolutions by an absolute majority of the total number of votes to be cast in a meeting where the majority of the Supervisory Board members then in office are present or represented. Each member of the Supervisory Board shall be entitled to one vote.

Members of the Supervisory Board

The Supervisory Board is composed of the following members:

Name	Year of birth	Position	Member since	re-appointed	Resignation
Mr. Carlo de Swart	1941	Chairman Supervisory Board	2003	09 May 2007	2011
Mr. Erry de Boer	1950	Member Supervisory Board	1999	09 May 2007	2010
Mr. Robert-Jan van de Kraats	1960	Member Supervisory Board	2004	14 May 2008	2012
Mrs. Pamela Boumeester	1958	Member Supervisory Board	2009	First seat	2013

Mr. Carlo de Swart

Mr. Carlo de Swart has been chairman of our Supervisory Board since 2003. He is a Dutch resident. Aside from his function as chairman of our Supervisory Board, he is chairman of the Board of Stichting Administratiekantoor Heijmans N.V.; chairman of the supervisory board of Rotterdam University; chairman of the supervisory board of Ruwaard van Putten Hospital. He further is supervisory director of Stadion Feijenoord N.V., Wereldhave N.V., Daf Trucks N.V., UVIT and Wealth Management Partners N.V.

Mr. Carlo de Swart holds no shares or options in Ordina.

Mr. Erry de Boer

Mr. Erry de Boer has been a member of our Supervisory Board since 1999. He is a Dutch resident. He holds similar positions with Bomek B.V. and Todlin B.V.

Mr. Erry de Boer holds 124,761 shares and no options in Ordina.

Mr. Robert-Jan van de Kraats

Mr. Robert-Jan van de Kraats has been a member of our Supervisory Board since 2004. He is a Dutch resident. Aside from his function as member of the Supervisory Board, he is CFO and Vice-chairman of the management board at Randstad Holding N.V. and he holds a Supervisory Directorship at SNS Reaal Groep N.V.

Mr. Robert-Jan van de Kraats holds no shares or options in Ordina.

Mrs. Pamela Boumeester

Mrs. Pamela Boumeester has been a member of our Supervisory Board since 2009. She is a Dutch resident. Aside from her function as member of the Supervisory Board She is general manager at NS Poort. Mrs. Pamela Boumeester further is chairman of the supervisory board of Informatie Beheer Groep and Twente School of Management. She also holds supervisory directorships at Delta Lloyd and PCM.

Mrs. Pamela Boumeester holds no shares or options in Ordina.

Business address of the Supervisory Board

The business address of the members of the Supervisory Board is: Ringwade 1, 3439 LM Nieuwegein, the Netherlands.

Senior Management

We do not have any senior managers who are relevant to establishing that we have the appropriate expertise and experience for the management of our business, other than the members of the Management Board.

Supervisory Board Committees

The Supervisory Board of Ordina has not appointed a separate Audit Committee, Selection and Appointment Committee, Remuneration Committee or any other committees considering that the Supervisory Board has relatively few members. This means that the full Supervisory Board focuses its attention on all subjects of the committees mentioned before. The Supervisory Board obviously makes targeted use of the specific expertise of its various members, but all discussions and decision-making processes in this regard take place in a meeting of the full Supervisory Board. Where applicable and relevant, the recommendations from the Dutch Corporate Governance Code governing the committees apply to the full Supervisory Board.

Remuneration Policy

According to our Articles of Association, the General Meeting of Shareholders adopts the remuneration policy in respect of the remuneration of the Management Board. The Supervisory Board establishes the remuneration of the individual members of the Management Board, taking into account the policy adopted by the General Meeting of Shareholders, provided that arrangements in the form of shares or rights to subscribe for shares are subject to the approval of the General Meeting of Shareholders. Such a proposal must include the number of shares or rights to subscribe for shares that may be granted to the members of the Management Board and which criteria apply to a grant or modification. The remuneration of the members of the Supervisory Board consists of a fixed cash remuneration, which is determined by the General Meeting of Shareholders.

The objective of our remuneration policy is to ensure a high direct involvement and to encourage high performance by our personnel (including members of the Management Board). The remuneration system is based on achieving performance criteria that are determined on a yearly basis.

Remuneration of the Management Board

The total remuneration of our Management Board in 2008 amounted to € 439,000. The following table denotes the breakdown in remuneration of members of the Management Board in 2008.

Name	Base Salary	Bonus	Pension Contributions	Other Payments (variable components)	Total Remuneration
Mr. Ronald Kasteel	364	-	34	-174	224
Mr. Hans den Hartog	318	-	50	-153	215

(x1.000)

Remuneration totals for members of our Management Board in 2008 do not include the value of share options, as at 31 December 2008. However, there are currently no such options outstanding (see "Description of Share Capital and Corporate Governance - Share Option Schemes").

The negative figure mentioned under 'Other Payments' can be clarified as follows. The long-term benefits under variable components consist of a payment in Shares; they are determined for a three-year period for each individual plan. A conditional number of Shares is awarded at the beginning of each three-year period. If it is established after three years that the set targets were achieved or exceeded, the Shares are awarded unconditionally. Within the scope of the long-term profit-sharing and bonus plans for the period 2006-2008, no Shares have been distributed to Mr. Ronald Kasteel and Mr. Hans den Hartog. The provision for the period 2006-2008, which was formed in previous years, was released to the income statement in 2008 in connection with the estimate of scoring chances. This release has caused a negative long-term benefit component within the profit-sharing and bonus plans for both individuals.

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is determined by the General Meeting of Shareholders. In the year 2008, the chairman of the Supervisory Board received an annual remuneration of € 33,000 and the other members of the Supervisory Board received an annual remuneration of € 26,000 each.

Furthermore, in the year 2008 Mr. Jo van Engelen was a member of the Supervisory Board until his resignation on 14 May 2008 (i.e. the day of the 2008 Annual General Meeting of Shareholders). His pro rata annual remuneration for 2008 amounted to € 9,000.

The remuneration of the members of the Supervisory Board is not contingent on the financial performance of Ordina.

Share ownership members of the Management Board and Supervisory Board

The numbers of Shares currently owned by members of our Management Board are as follows:

	Number of shares owned
Mr. Ronald Kasteel	165,399
Mr. Hans den Hartog	44,285

The members of the Management Board currently hold no options.

Besides the 124,761 Shares currently owned by Mr. Erry de Boer, none of the other members of the Supervisory Board own any shares or options to acquire shares in Ordina.

Other Information

None of the members of the Management Board or Supervisory Board is, or has been, subject to (i) any convictions in relation to fraudulent offences in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or any disqualification by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

No Conflicts of Interest

There are no potential conflict of interest between the private interests or other duties of any members of our Management Board or Supervisory Board and their duties and responsibilities to us. No family ties exist among the members of our Management Board and Supervisory Board.

Employment Agreements

We have employment agreements with each of the members of the Management Board. These employment agreements have an indefinite term and can be terminated, subject to the statutory notice period. The employment agreement of Mr. Ronald Kasteel, our CEO, does not provide for a maximum severance payment in the event of termination. The employment agreement of Mr. Hans den Hartog, our CFO, provides for a severance payment equal to one year fixed salary in the event of termination.

Directors and Offices Liability Insurance

In order to attract and retain qualified and talented persons to serve as members of our Management Board and/or the Supervisory Board we provide such persons with protection through a directors' and officers' liability insurance policy.

Pension Plan and Other Benefits

We provide our employees with both defined contribution and defined benefit pension plans. For some of our employees, including the members of the Management Board, individual pension plans apply.

We provide our employees with collectively negotiated retirement benefits in line with market practices in the Netherlands. Please be referred to the section "Operating and Financial Review" of this Prospectus for more information.

Works Council

As required by Netherlands law, we have established a Works Council in the Netherlands. Works councils in the Netherlands have the authority to advise on certain company decisions proposed by the General Meeting of Shareholders or the Management Board, including but not limited to a change of control. Employers are also required to submit certain statutory defined matters that are viewed as 'social policy' (affecting employment terms and conditions) to the Works Council for prior approval. In addition, we also have established a Works Council in Belgium.

MAJOR SHAREHOLDERS

The following table presents information about the ownership of our Shares as of the date of this Prospectus for each existing shareholder we know to beneficially own 5% or more of our Shares according to the register with substantial shareholdings notified with the Netherlands Authority for the Financial Markets (please be referred to www.afm.nl/registers).

		Shares owned	
Shareholder	**Date notification**	**Total notified**	**Percentage notified**
Aviva Plc. (indirectly through Delta Lloyd)	06-07-2009	2,500,000	5.07
Cyrte Investments B.V. (indirectly through Flevo V)	02-07-2009	3,200,000	7.71
UBS AG (indirectly through several subsidiaries)	27-03-2009	2,919,671	7.06
ASR Nederland N.V.	06-10-2008	2,256,277	5.46
Totals		**10,875,948**	**25.3 %**

Except as disclosed above, we are not aware of any person who, as of the date of this Prospectus, directly or indirectly, has a beneficial interest in 5% or more of our Shares. Our Major Shareholders have the same voting rights as other holders of the Shares.

We are not aware of any party, or any parties acting in concert, that directly or indirectly control the vote at any General Meeting of Shareholders, nor are we aware of any arrangement the operation of which may result in a change of control of Ordina.

Certain members of the Management Board and the Supervisory Board hold Shares. We describe these shareholdings in more detail in the section "Management and Supervision - Share ownership members of the Management Board and Supervisory Board".

RELATED PARTY TRANSACTIONS

We are not aware that any members of the Management Board, any members of the Supervisory Board or any Major Shareholders have had an interest in any material transactions to which we were a party since 1 January 2006, or in any transactions which we entered into prior thereto and under which we or the other parties still have ongoing obligations, other than that Delta Lloyd Levensverzekering N.V., an affiliate of Delta Lloyd, participates (as Lender) in the Orange Loan for an amount of € 5,000,000 (see "Operating and Financial Review").

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

General

The holding company of our Group is Ordina N.V., a public company with limited liability (*naamloze vennootschap*). We were incorporated on 17 January 1986 under Netherlands law, under the name Ordina Beheer B.V., as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Ordina Beheer B.V. was subsequently converted into Ordina Beheer N.V. and on 5 July 2000 Ordina Beheer N.V. was renamed Ordina N.V.

We trade under the name Ordina. We are registered with the Trade Register of the Chamber of Commerce for Midden Nederland, the Netherlands under number 30077528. Our corporate seat is in Nieuwegein, the Netherlands and our office address is Ringwade 1, 3439 LM Nieuwegein, the Netherlands. We can be contacted by telephone on + 31 (0)30 6637000, by fax on +31 (0)30 66337099, by email at info@ordina.nl, or through our website which is www.ordina.nl and www.ordina.com. The contents of our website are expressly not incorporated by reference into this Prospectus.

Our articles of association were last amended by deed of amendment, executed on 13 June 2005, before Mr. M.D.P. Anker, civil law notary in Amsterdam, the Netherlands (the "**Articles of Association**"). The certificate of no objection of the Ministry of Justice for that amendment was granted on 9 June 2005, under number N.V. 298.053. Set out below is a summary of certain relevant information concerning our share capital, certain significant provisions of Netherlands corporate law and a brief summary of certain provisions of our Articles of Association. This summary does not purport to give a complete overview and should be read in conjunction with the Articles of Association, together with relevant provisions of Netherlands law, and does not constitute legal advice regarding these matters and should not be considered as such.

Corporate Objects

Pursuant to article 3 of our Articles of Association, our corporate objects are:

- to incorporate and finance or to participate in any way in, to conduct the management of-, the supervision of- and the promotion of enterprises and companies;
- to take up loans, to lend and to place monies, as well as to acquire and transfer and to alienate receivables and property rights;
- to offer services to companies and enterprises, to which the Company is associated in a group, as well as to third parties;
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of companies and enterprises, with which Ordina forms a group;
- to perform any kind of financial or industrial activities, as well as to do anything which is connected with or may be conducive to the attainment of these objects.

Share Capital

Authorized and Issued Share Capital

At the date of this Prospectus, our authorized share capital amounts to € 9,000,000, divided into 1 priority share with a nominal value of € 0.50, 17,999,995 preference shares with a nominal value of € 0.10 each and 72,000,000 ordinary shares with a nominal value of € 0.10 each. Since the Issuance (and the Fortis Issuance), we have 49,286,680 Shares plus 1 priority share outstanding. The 5,700,000 New Shares comprise approximately 11.6% of the currently outstanding share capital.

Currently, neither we nor any of our subsidiaries hold any of our own shares. All shares that are outstanding as of the date of this Prospectus are fully paid up.

Recent History of our Share Capital

On 20 May 2009 we issued 152,939 Shares in connection with an earn-out payable pursuant to the acquisition of all shares in E-Chain Management N.V. in September 2008. In the year 2009 we further issued 7,800,000 Shares pursuant to the Issuance (5,700,000 Shares) and the Fortis Issuance (2,100,000 Shares).

Movements in issued and paid-up share capital in 2008, 2007 and 2006 were as follows:

Year 2008	**Number of outstanding shares**	**Issued capital in €**
At 1 January 2008	41,195	4,119
Issue at acquisitions*	75	7
Issue at option exercise	18	2
Share-based payment	46	5
At 31 December 2008	41,334	4,133

(in thousands)

*including: acquisition of E-Chain - 74,800 Shares issued.

Year 2007	**Number of outstanding shares**	**Issued capital in €**
At 1 January 2007	38,987	3,899
Issue at acquisitions*	1,813	181
Issue at option exercise	351	35
Share-based payment	44	4
At 31 December 2007	41,195	4,119

(in thousands)

*including: acquisition of YoungWood IT Group - 172,000 Shares issued, acquisition of Rabo OBT - 1,200,000 Shares issued, and acquisition of ITG Consulting Group N.V. - 35,500 issued

Year 2006	**Number of outstanding shares**	**Issued capital in €**
At 1 January 2006	37,278	3,728
Issue at acquisitions*	1,335	134
Issue at option exercise	291	29
Share-based payment	48	5
Management participation	35	3
At 31 December **2006**	**38,987**	**3,899**

(in thousands)

*Including acquisition of Be Value (number of Shares issued undisclosed)

Form and Trading of Shares

The Shares currently outstanding, other than the New Shares, but including the shares relating to the Fortis Issuance, are listed and traded on Euronext Amsterdam under the symbol "ORDI" and ISIN Code

NL0000440584. We have applied for admission of the New Shares to listing and trading on Euronext Amsterdam. We expect that trading in our New Shares on Euronext Amsterdam will commence on or about the Listing Date.

Our Shares are in bearer form (*aandelen aan toonder*) and are traded through the book-entry facilities of Euroclear Netherlands. The New Shares in this Issuance have been issued as shares in a registered form (*aandelen op naam*) but will be converted into shares in bearer form (*toonder aandelen*) upon the Listing Date. No share certificates will be issued.

Share Option Schemes

We may grant Share options to members of the Management Board and employees under share option schemes. The option exercise price under such schemes is at least equal to the closing price of the Shares on the day prior to the grant date. The share option schemes include a repayment obligation by virtue of which part of the benefit enjoyed upon exercise of the option rights must be repaid if an employee leaves the Company within three years of the grant date.

In the years 1999 to 2002, as well as in the year 2004, options were granted to the members of the Management Board and certain employees on an annual basis. These options had a five-year exercise period. No Share options were awarded to the Management Board or employees after the year 2004. As the option exercise period of the last options granted to the members of the Management Board and employees (in the year 2004) lapsed in March 2009 and September 2009, respectively, there are currently no Share options outstanding under any share option schemes.

Other Securities

We currently do not have any other securities issued- such as, for example, convertible securities, exchangeable securities or securities with warrants - than the ordinary shares and the priority share outstanding.

Issue of Shares and Pre-emptive Rights

In general, each holder of our Shares shall have a pre-emptive right to subscribe for newly issued shares, pro rata to the aggregate amount of that holder's shares. Such pre-emptive rights do not apply, however, in respect of (i) shares issued for a non-cash contribution, and (ii) shares issued to our employees. Holders of shares do not have pre-emptive rights to subscribe for an issue of preference shares.

Our Articles of Association provide the General Meeting of Shareholders with the possibility to designate the (meeting of the) holder of the priority share, currently the Stichting Prioriteit Ordina Groep (the "**Foundation**", or the "**Priority**"), for a maximum period of five years, as the corporate body authorized to issue Shares and preference shares, and/or to limit or exclude pre-emptive rights in relation to an issuance of shares with, in the case of preference shares, the approval of our Supervisory Board. This designation may be extended for a period not exceeding five years in each case.

Designation of the Priority as the corporate body with these authorities by the General Meeting of Shareholders cannot be revoked, unless determined otherwise at the time of designation. Following termination of the Priority's authority to issue ordinary shares and preference shares and/or to limit or exclude pre-emptive rights in relation to an issue of shares, the General Meeting of Shareholders shall be authorized to do so, unless it has delegated these authorities to another corporate body.

On 6 May 2009, the General Meeting of Shareholders designated the Priority, as holder of the priority share, as the corporate body authorized to issue shares and/or to limit or exclude pre-emptive rights in relation to an issuance of shares. This designation has been made for a period of 18 months following 6 May 2009 and concerns a maximum of 20% of the issued share capital as per 6 May 2009. The issuance of the New Shares has been authorized by means of a resolution of the Priority, as holder of the priority share, on 29 June 2009 as amended and ratified on 2 July 2009.

Acquisition of Shares in Our Capital

We may not acquire our own shares upon an issue of shares. We may acquire our own fully paid shares at any time for no consideration (*om niet*). Furthermore, subject to certain provisions of Netherlands law and our Articles of Association, we may acquire fully paid up shares in our own capital if (i) the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Netherlands law or by our Articles of Association are equal to or exceed the payment required to make the acquisition and (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our shares with an aggregate nominal value exceeding 10% of our issued share capital.

Other than those shares acquired for no consideration, shares in our own capital may only be acquired subject to a resolution of the Management Board, provided that the General Meeting of Shareholders has authorized the Management Board thereto and the Supervisory Board has given prior approval. Such authorization from the General Meeting of Shareholders for the acquisition of our shares shall specify the number of these shares that may be acquired, the manner in which these shares may be acquired and the price range within which shares may be acquired. Such authorization may be valid for no more than 18 months.

The General Meeting of Shareholders has authorized the Management Board, subject to prior approval from the Supervisory Board, to acquire a maximum of 10% of our issued Shares for a period of 18 months from the meeting of shareholders which was held on 6 May 2009, at a purchase price between the nominal value of the shares and 110% of the price on Euronext Amsterdam.

No authorization from the General Meeting of Shareholders is required for the acquisition of fully paid-up shares for the purpose of transferring these shares to employees pursuant to our Share Option Plan. Any shares we hold in our own capital may not be voted or counted for voting quorum purposes. We currently do not hold any shares in our own capital.

Reduction of Share Capital

Subject to certain provisions of Netherlands law, the General Meeting of Shareholders may, at the proposal of the Priority, resolve to reduce our issued and outstanding share capital by cancelling our shares, or by amending our Articles of Association to reduce the nominal value of our shares. A resolution to reduce our issued and outstanding share capital by cancelling our shares can only concern shares or depositary receipts held by ourselves, or all preference shares with reimbursement to the holder of preference shares.

Dividends and Other Distributions

We may only make distributions to our shareholders in so far as our equity capital exceeds the sum of the paid up and called up share capital plus the reserves as required to be maintained by Netherlands law or by our Articles of Association (such access, the "**Distributable Equity**").

Under our Articles of Association, we may only make a distribution of dividends to our shareholders if our statutory annual accounts demonstrate that such distribution is legally permitted. The General Meeting of Shareholders may, however, resolve that a distribution is made from the Distributable Equity as set out in article 2:105 sub (4) DCC.

Under our Articles of Association, any dividend payable on the preference shares shall not exceed the statutory interest rate on the moment the dividend is declared. There are currently no preference shares in issue.

Claims to dividends and other distributions not made within five years from the day following the date that such dividends became payable, will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

Stichting Prioriteit Ordina Groep and Preference Shares

On 9 December 1986 the Priority was incorporated. The purpose of the Priority is to safeguard our continuity and to support our Company. The Priority tries to achieve this purpose amongst others by holding and exercising the rights attached to the priority share. The board of the Priority determines the number of board members A and board member B that make up the board of the Priority, provided that no more than half of the board members consists of board members A. Board members A are appointed by our Management Board and board members B are appointed by our Supervisory Board. Currently, Mr Ronald Kasteel is serving as board member A and Mr Erry de Boer and Mr Carlo de Swart are serving as board members B of the Priority.

As set out above under "Issue of Shares and Pre-emptive Rights", the Priority has been designated as the corporate body authorized to issue shares and/or to limit or exclude pre-emptive rights in relation to an issuance of shares, subject to the restrictions set out in the designation.

Our preference shares will be instruments of protection against hostile takeovers and other possible influences that could threaten our continuity, independence or corporate identity.

In line with guidance from the Dutch Corporate Governance Code, we believe that the issuance of preference shares may help us to determine our position in relation to a bidder and its plans or other possibly threatening influences, and to seek alternatives. The issue of preference shares shall be intended to be temporary. Unless the preference shares have been issued by a vote of the General Meeting of Shareholders, our Articles of Association require that a General Meeting of Shareholders be held no later than two years after the issue of preference shares to consider their redemption or cancellation. If the General Meeting of Shareholders does not resolve to redeem or cancel the preference shares, another General Meeting of Shareholders will be held within two years. Until the preference shares have been redeemed or cancelled, a General Meeting of Shareholders to consider a redemption or cancellation of the preference shares will be held within two years of the previous meeting.

Without approval from the General Meeting of Shareholders, the number of issued preference shares shall not exceed 50% of the other issued shares. A decision of the Foundation to issue preference shares requires approval of the Supervisory Board. Upon the issue of preference shares, at least 25% of the nominal value of the preference shares must be paid up.

General Meetings of Shareholders and Voting Rights

The Annual General Meeting of Shareholders shall be held within six months after the end of each financial year. Our financial year is equal to a calendar year.

An Extraordinary General Meeting of Shareholders may be convened, whenever our interests so require, by the Management Board or the Supervisory Board and must be convened within 3 months after it has become apparent to the Management Board that the equity capital is decreased to an amount equal to or lower than half of the paid up and called in share capital (article 2:108 DCC). Shareholders representing alone or in aggregate at least one-tenth of our issued and outstanding share capital may, pursuant to the Dutch Civil Code and our Articles of Association, request the district court to authorize such shareholders to convene a General Meeting of Shareholders.

The notice convening any General Meeting of Shareholders shall be sent no later than the 15th day prior to the meeting and shall include an agenda stating the items to be dealt with. Holders of shares (including holders of the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital) who, alone or in the aggregate, own shares representing at least 1% of our issued and outstanding capital have the right to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders. If such proposals are submitted to the Management Board or the Supervisory Board in time to put these proposals on the agenda for the next meeting, or announce them prior to the meeting by means of a supplementary notice with due observance of the aforementioned notice period, the Management Board or the Supervisory Board shall be obliged to do so, provided that no important interest of Ordina (*zwaarwichtig belang*) dictates otherwise.

All notices and agendas (including the explanatory notes thereto) of General Meetings of Shareholders, all announcements concerning dividend and other distributions, and all other announcements to holders of shares (including holders of rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital), shall be effected by means of a publication in a nationally distributed daily newspaper, in the Daily Official List (*Officiële Prijscourant*) and on our website.

The Management Board shall be authorized to determine a record date to establish which shareholders are entitled to attend and vote in the General Meeting of Shareholders. Such record date may not be set for a date prior to the seventh day before that of the meeting.

Each of our preference shares and Shares is entitled to one vote. The priority share is entitled to five votes. Shareholders may vote by proxy.

The voting rights attached to any of our shares held by ourselves are suspended.

Decisions of the General Meeting of Shareholders are taken by an absolute majority of votes cast, except where Netherlands law provides for a qualified majority.

Amendment of Our Articles of Association and Change of Our Corporate Form

The General Meeting of Shareholders may resolve to amend our Articles of Association, subject to a proposal by the Management Board, which requires the approval of the Supervisory Board and the Priority. Any change of the rights of holders of any classes of shares requires an amendment of the Articles of Association. The General Meeting of Shareholders may furthermore resolve to change our corporate form. A change of our corporate form shall require a resolution to amend our Articles of Association, subject to a proposal by the Management Board, which requires the approval of the Supervisory Board. Depending on the new corporate form, a quorum may apply for the resolution of the General Meeting of Shareholders.

Statutory Merger and Statutory Demerger

In accordance with 2:317 sub (3) DCC, the General Meeting of Shareholders may resolve that we enter into a statutory merger or demerger (which term includes both a split-up and a spin-off), subject to a proposal by the Management Board, which requires the approval of the Supervisory Board and the Priority. Pursuant to article 2:331 DCC, in the event we are the acquiring company, the Management Board may resolve to enter into a statutory merger, unless one or more shareholders representing at least 5% of our issued share capital request the Management Board within one month of the announcement of the merger or demerger, to convene a General Meeting of Shareholders to vote on the merger or demerger.

Dissolution and Liquidation

We may only be dissolved by a resolution of the General Meeting of Shareholders subject to a proposal by the Management Board, which requires the approval of the Supervisory Board and the Priority.
In the event of a dissolution, our business will be liquidated in accordance with Netherlands law and our Articles of Association, and the members of the Management Board will become liquidators, acting under supervision of the Supervisory Board.

During liquidation, the provisions of our Articles of Association will remain in force to the extent possible.

The balance remaining after settlement of debts shall firstly be distributed to the holders of preference shares up to the amount equal to the nominal paid-up amount of these preference shares. Any balance remaining after such payments shall be transferred to the holders of Shares and the priority share(s), in proportion to the aggregate nominal amount of their Shares, provided that to the holder of the Shares no more than the nominal value of the priority share shall be paid.

Ranking Holders of Shares

The rights of holders of New Shares and of our existing Shares will rank pari passu with each other unless stipulated otherwise in this Prospectus or our Articles of Association.

Dutch Corporate Governance Code

On 9 December 2003, the Dutch Corporate Governance Committee, also known as the Tabaksblat Committee, published the Dutch Corporate Governance Code (the "**2003 Code**"). The 2003 Code contains 21 principles and 113 best practice provisions regarding management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, are required under Netherlands law to disclose in their annual reports whether or not they apply the provisions of the 2003 Code that relate to the management board or supervisory board and, if they do not apply, to explain the reasons why. The 2003 Code provides that if a company's general meeting of shareholders explicitly approves the corporate governance structure and policy and endorses the explanation for any deviation from the best practice provisions, such company will be deemed to have applied the 2003 Code.

We acknowledge the importance of good corporate governance. The Management Board and Supervisory Board have reviewed the 2003 Code, generally agree with its basic provisions, and have taken and will take any further steps they consider appropriate to implement the 2003 Code.

We apply with the relevant best practice provisions of the 2003 Code, subject to the exceptions set out below.

Non-Compliance with the 2003 Dutch Corporate Governance Code

- The current members of the Management Board do not have employment contracts of definite durations. We will consider offering new members of the Management Board employment contracts with a definite duration.
- We use a restricted list of funds that are subject to an investment ban by members of the Management and Supervisory Boards instead of using a system of periodic internal notice of securities holdings.
- The employment agreement of Mr. Ronald Kasteel, our CEO, does not provide for a maximum severance payment in the event of termination.
- We have no outstanding preference shares. Voting rights attached to preference shares are no different than those attaching to Shares, since preference shares can be used for financing as well as antitakeover purposes.
- We have not compiled a list of potential anti-takeover measures, since we are not convinced of their effect on a company such as Ordina.
- At Ordina, the Management Board is the first point of contact for the independent external auditor. If necessary or appropriate, the independent external auditor and the Supervisory Board can enter into consultations directly without any involvement on the part of the Management Board.

The 2003 Code has been amended in December 2008 with effect from 1 January 2009 (the "**2008 Code**"). We will report on our compliance (or non-compliance as appropriate) with the 2008 Code for the first time in our Annual Report over the financial year 2009. Our compliance (or non-compliance as appropriate) with the 2008 Code will be discussed with our shareholders at the 2010 Annual General Meeting of Shareholders.

Disclosure of Information

As a Netherlands company listed on Euronext Amsterdam, we will be required to publish our annual accounts within four months after the end of each financial year and our half-yearly figures within two months after the end of the first six months of each financial year. In addition, we will also be obliged to publish interim management statements (*inter alia* containing an overview of important transactions and their financial consequences) in the period starting ten weeks after and six weeks before the first and second half of each financial year.

We must also make public certain inside information by means of a press release. Pursuant to the Financial Supervision Act, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not been made public and publication of which could significantly affect the trading price of the securities. We must also provide the AFM with this inside information at the time of publication and we must publish the information that we have disclosed on our website without delay and keep it available on our website for at least one year.

Obligations of Shareholders to Make a Public Offer

The European Directive on Takeover Bids (2004/25/EC) has been implemented in Netherlands legislation in the Financial Supervision Act. Pursuant to the Financial Supervision Act, a shareholder who has acquired 30% of our shares or of our voting rights has the obligation to launch a public offer for all shares and depositary receipts issued for shares. The legislation also applies to persons acting in concert who jointly acquire substantial control.

Squeeze Out Procedures

Pursuant to article 2:92a DCC, a shareholder who for his own account contributes at least 95% of our issued capital may institute proceedings against our other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Netherlands Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary upon advice of one or three experts. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he shall also publish the same in a newspaper with a national circulation.

The offeror under a public offer is also entitled to start a squeeze out procedure, within three months after the public offer, if following the public offer he contributes at least 95% of the class of shares and represents at least 95% of the total voting rights attached to these shares. A mandatory offer price is in principal deemed to be a reasonable price, which has to be accepted by minority shareholders. In the event of a voluntary public offer, the offered price is considered reasonable as long as 90% of the shares have been acquired.

The same legislation also entitles each remaining minority shareholder to demand a squeeze out if the offeror has acquired at least 95% of the class of shares held by him, representing at least 95% of the total voting rights in that class. This procedure must be initiated with the Enterprise Chamber within three months after the end of the period for tendering shares in the public offer. With regard to price, the same procedure as for squeeze out proceedings initiated by the offeror applies.

Notification of Holdings of Voting Rights and Capital Interest

Pursuant to the Financial Supervision Act, certain notification requirements apply to us as well as to holders of our shares due to the fact that we are a listed company. The notification requirements are summarized below.

Pursuant to the Financial Supervision Act, each person whose holding of voting rights and/or capital interest, directly or indirectly, amounts to 5% or more must notify the AFM without delay by means of a standard form or through the automated notification system of the AFM. Any person who, directly or indirectly, acquires or disposes of an interest in our share capital or voting rights must without delay give written notice to the AFM, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person, directly or indirectly, reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

We are required to notify the AFM of any changes in our share capital and voting rights. More specifically, we are required to notify the AFM without delay of any changes in our share capital if our share capital has changed by 1% or more compared to the previous disclosure in respect of our share capital. We are also required to notify the AFM without delay of any changes in the voting rights, insofar as it has not already been notified at the same time as a related change in our share capital. Changes in our share capital and voting rights of less than 1% must also be notified; these changes can be notified at any time but at the latest within eight days after the end of each calendar quarter. The AFM will publish such notifications in a public register.

If, as a result of such change, a person's direct or indirect interest in our share capital or voting rights passively reaches, exceeds or falls below the abovementioned thresholds, the person in question must give notice to the AFM no later than the fourth trading day after the AFM has published the change in our share capital and/or voting rights in the public register.

In addition, annually within four weeks after the end of the calendar year, every holder of 5% or more of our shares or voting rights whose interest has changed in the period after his most recent notification to the AFM, which change relates to the composition of the notification as a result of certain acts (e.g., the exchange of shares (an actual interest) for depositary receipts for shares (which is a potential interest) or the exercise of a right to acquire shares (pursuant to which the potential interest becomes an actual interest)) must notify the AFM of such changes.

A person is deemed to hold the interest in our share capital or voting rights that is held by its controlled undertakings as defined in the Financial Supervision Act. The controlled undertaking does not have a duty to notify the AFM because the interest is attributed to the undertaking in control, which as a result has to notify the interest as an indirect interest. Any person, including an individual, may qualify as an undertaking in control for the purposes of the Financial Supervision Act. A person who has a 5% or larger interest in our share capital or voting rights and who ceases to be a controlled undertaking for purposes of the Financial Supervision Act must without delay notify the AFM. As of that moment, all notification obligations under the Financial Supervision Act will become applicable to the former controlled undertaking.

For the purpose of calculating the percentage of capital interest or voting rights, amongst others, the following interests must be taken into account: (i) shares or depositary receipts for shares or voting rights directly held (or acquired or disposed of) by any person, (ii) shares or depositary receipts for shares or voting rights held (or acquired or disposed of) by such person's controlled undertakings or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney), and (iii) shares or depositary receipts for shares or voting rights which such person, or any controlled undertaking or third party referred to above, may acquire pursuant to any option or other right held by such person (including, but not limited to, on the basis of convertible bonds). As a consequence, the notification should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

A holder of a pledge or right of usufruct in respect of shares or depositary receipts for shares can also be subject to the reporting obligations of the Financial Supervision Act, if such person has, or can acquire, the right to vote on the shares or, in the case of depositary receipts for shares, the underlying shares. If a pledgee or usufructuary acquires the voting rights on the shares or depositary receipts for shares, this may trigger a corresponding reporting obligation for the holder of the shares or depositary receipts for shares. Special rules apply with respect to the attribution of shares or depositary receipts for shares or voting rights which are part of the property of a partnership or other community of property.

The Financial Supervision Act contains detailed rules that set out how its requirements apply to certain categories of holders, including but not limited to (managers of) investment funds, investment managers, custodians, market makers, clearing and settlement institutions, brokers and credit institutions.
Pursuant to the Financial Supervision Act, members of our Management Board and Supervisory Board must notify the AFM of their interest in our share capital and voting rights within two weeks of their appointment as a member of our Management Board or our Supervisory Board. Any subsequent change of their interest in our share capital and voting rights must be notified to the AFM without delay.

The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Market Abuse Regime

The rules on preventing market abuse set out in the Financial Supervision Act are applicable to us, the members of our Management Board and Supervisory Board, other insiders and persons performing or conducting transactions in our securities. Certain important market abuse rules set out in the Financial Supervision Act that are relevant for investors are described hereunder.

It is prohibited for any person to make use of inside information within or from the Netherlands or a non-European Union member state by conducting or effecting a transaction in our shares. In addition, it is prohibited for any person to pass on inside information to a third party or to recommend or induce, on the basis of inside information, any person to conduct a transaction. Furthermore, it is prohibited for any person to manipulate the market, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of the securities.

Our insiders within the meaning of the Financial Supervision Act are obliged to notify the AFM when they carry out or cause to be carried out, for their own account, a transaction in our shares or in securities the value of which is at least in part determined by the value of our shares. Insiders within the meaning of the Financial Supervision Act in this respect are: (i) members of our Management Board and our Supervisory Board, (ii) other persons who have a managerial position and in that capacity are authorized to make decisions which have consequences for our future development and business prospects and who, on a regular basis, can have access to inside information relating, directly or indirectly, to us, and (iii) certain persons closely associated with the persons mentioned under (i) and (ii) designated by the Netherlands Market Abuse Decree (*Besluit marktmisbruik Wft*).

This notification must be made no later than the fifth business day after the transaction date on a standard form drawn up by the AFM. This notification obligation does not apply to transactions based on a discretionary management agreement as described in section 8 of the Netherlands Market Abuse Decree. Under certain circumstances, the notification may be delayed until the date on which the value of the transactions amounts to €5,000 or more in the calendar year in question.

If a member of our Management Board or Supervisory Board has notified a transaction to the AFM under the Financial Supervision Act as described above under "Notification of Holdings of Voting Rights and Capital Interest", such notification is sufficient for purposes of the Financial Supervision Act as described in this paragraph.

We have adopted an internal Code on Inside Information in respect of the holding of and carrying out of transactions in our Shares by the members of our Management Board and Supervisory Board and our employees. This Code on Inside Information prohibits members of our Management Board and Supervisory Board and our employees to perform transactions in Shares in certain restricted periods as stipulated therein. Further, we have drawn up a list of those persons working for Ordina who could have access to inside information on a regular or incidental basis and we have informed the persons concerned of the rules on insider trading and market manipulation including the sanctions which can be imposed in the event of a violation of those rules.

MARKET INFORMATION

Euronext Amsterdam

Our Shares are listed and traded on Euronext Amsterdam. We are subject to Netherlands securities regulations and supervision by the relevant Netherlands authorities.

Market Regulation

The AFM is the market regulator in the Netherlands and supervises market conduct of the parties active on the securities markets. The AFM has supervisory powers with respect to the application of takeover regulations and compliance with financial reporting requirements. It also supervises financial intermediaries and investment advisers. Since the implementation of the Prospectus Directive on 1 July 2005, the AFM is furthermore the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam, except for prospectuses approved in other European Economic Area states that are used in the Netherlands in accordance with applicable passporting rules. Due to the implementation of the Market Abuse Directive and related Commission Directives on 1 October 2005, the AFM has taken over the supervisory powers from Euronext Amsterdam with respect to publication of inside information by listed companies. The securities market surveillance unit of Euronext Amsterdam continues to monitor and supervise all trading operations and Euronext Amsterdam is still the responsible authority for technical trade suspensions.

TAXATION

This is a general summary and the tax consequences as described here may not apply to a holder of Shares. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Shares in his particular circumstances.

Taxation in the Netherlands

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Shares. It does not consider every aspect of taxation that may be relevant to a particular holder of Shares under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. This summary also assumes that we are organized, and that our business will be conducted, in the manner outlined in this Prospectus. A change to such organizational structure or to the manner in which we conduct our business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change

No assurance can be given that authorities or courts in the Netherlands, the Court of the European Economic Area/European Free Trade Association or the European Court of Justice will agree with the description below. Not every potential tax consequence of such investment under the laws of the Netherlands will be addressed and the description below should not be read as extending by implication to matters not specifically referred to herein. Each holder or prospective investor should therefore consult their own tax advisor with respect to the tax consequences in relation to the acquiring, owning, and disposing of Shares in us.

Dutch Taxation – Taxes on Income and Capital Gains

Resident Holders of Shares

General

The summary set out in this section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares" applies only to a holder of Shares who is a "Dutch Individual" or a "Dutch Corporate Entity".

Dutch Individual

For the purposes of this section you are a "Dutch Individual" if you satisfy the following tests:

a. you are an individual;

b. you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes or you have elected to be taxed as a resident of the Netherlands for Dutch income tax purposes;

c. your Shares and any benefits derived or deemed to be derived there from have no connection with your past, present or future employment, if any;

d. your Shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Personal Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*); and

e. you do not derive benefits from the Shares that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities that exceed normal portfolio management, and benefits derived from Shares that qualify as so called lucrative investment (*lucratieve belangen)*.

Generally, if a person holds an interest in us, such interest forms part of a substantial interest, or a deemed substantial interest, as mentioned in test d., if any one or more of the following circumstances is present:

1. Such person alone or, if he is an individual, together with his partner (*partner)*, as defined in

Article 1.2 of the Dutch Personal Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*)), if any, owns, directly or indirectly, a number of Shares, or certain other rights relating to Shares in us, representing five per cent or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares), or profit participating certificates (*winstbewijzen*) relating to five per cent or more of our annual profit and/or to five per cent or more of our liquidation proceeds.

2. Such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates in us, forming a substantial interest, have (in full or in part) been disposed of by him or are deemed to have been disposed of by him under a non-recognition provision.

3. Such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under 1. and 2. above) in us.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be.

If you are an individual and a holder of Shares and if you satisfy test b., but do not satisfy test c., d. or e., your Dutch income tax position is not discussed in this Prospectus. If you are an individual and a holder of Shares who does not satisfy test b., please refer to the section "Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares".

Taxation of Dutch Individuals Deriving Profits or Deemed To Be Deriving Profits from an Enterprise.

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from Shares, including any capital gain realized on the disposal of Shares, that are attributable to an enterprise from which you derive profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder or an entrepreneur, such benefits are generally subject to Dutch income tax at progressive rates.

Taxation of Dutch Individuals Not Deriving Profits or Deemed to be Deriving Profits from an Enterprise.

If you are a Dutch Individual and your situation has not been discussed before in this section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares", benefits from your Shares are taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be four per cent per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, to the extent that such average exceeds the "exempt net asset amount" (*heffingsvrij vermogen*) for the relevant year. The benefit is taxed at the rate of thirty per cent. The value of your Shares forms part of your yield basis. Actual benefits derived from your Shares, including any gain realized on the disposal of Shares, are not as such subject to Dutch income tax.

Attribution Rule

The yield basis for benefits from savings and investments of a child or a foster child who is under eighteen years of age, are attributed to the parent who exercises, or to the parents who exercise, authority over the child, regardless of whether the child is resident in the Netherlands or abroad.

Dutch Corporate Entities

For the purposes of this section you are a "Dutch Corporate Entity" if you satisfy the following tests:

i. you are a corporate entity (*lichaam*), including associations and parnerships that are taxable as a corporate entity, that is subject to Dutch corporate income tax in respect of benefits derived from its Shares;

ii. you are resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes;

iii. you are not an entity that, although in principle is subject to Dutch corporate income tax, is, in whole or in part, specifically exempt from that tax, and you are not a pension fund or an entity that is not subject to Dutch corporate income tax at all;

iv. you are not a corporate entity that hold Shares, the benefits derived from which are exempt under the participation exemption (as laid down in the Dutch Corporate Income Tax Act 1969); and

iv. you are not an investment institution (*beleggingsinstelling*) as defined in article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If you are not an individual and a holder of Shares and if you do not satisfy any one or more of these tests, with the exception of test ii., your Dutch corporate income tax position is not discussed in this Prospectus. If you are not an individual and a holder of Shares that does not satisfy test ii., please refer to the section "Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares".

Taxation of Dutch Corporate Entities

If you are a Dutch Corporate Entity, any benefits derived or deemed to be derived by you from Shares, including any gain realized on the disposal thereof, are generally subject to Dutch corporate income tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporate Income Tax Act 1969.

Non-Resident Holders of Shares

The summary set out in this section "Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares" applies only to a holder of Shares who is a Non-Resident holder of Shares.

For the purposes of this section, you are a "Non-Resident holder of Shares" if you satisfy the following tests:

a. you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or Dutch corporate income tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

b. your Shares and any benefits derived or deemed to be derived from Shares have no connection with your past, present or future employment or membership of a management board (*bestuurder*) or a supervisory board (*commissaris*) of an entity resident in the Netherlands and you do not serve and have not served as civil servant of a Dutch public entity with which the holding of or income derived from the Shares is connected;

c. your Shares do not form part of a substantial interest or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), unless such interest forms part of the assets of an enterprise;

d. if you are not an individual, no part of the benefits derived from your Shares is exempt from Dutch corporate income tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969;

e. you are not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Shares or payments in respect of the Shares are attributable; and

f. you do not derive benefits from the Shares that qualify as a so called "lucrative investment".

It is noted that a Non-Resident Shareholder will not become resident, or be deemed to become resident, in the Netherlands solely as a result of holding the Shares in us, or of the performance, execution, delivery and/or enforcement of rights in respect of the Shares in us.

See the section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares" for a description of the circumstances under which Shares form part of a substantial interest or a deemed substantial interest in us.

If you are a holder of Shares and you satisfy test a., but do not satisfy any one or more of tests b., c., d., e. and f., your Dutch income tax position or Dutch corporate income tax position, as the case may be, is not discussed in this Prospectus.

If you are a Non-Resident holder of Shares you will not be subject to any Dutch taxes on income and/or capital gains (other than the dividend withholding tax described below) in respect of any benefits derived or deemed to be derived by you from Shares, including any capital gain realized on the disposal thereof, except if:

1. (i) you derive profits from an enterprise, as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder or an entrepreneur if you are an individual, or other than as a holder of securities if you are not an individual, and (ii) such enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and (iii) your Shares are attributable to such enterprise; or
2. you are an individual and you derive benefits from Shares that are taxable as benefits from miscellaneous activities in the Netherlands, which includes activities that exceed normal active portfolio management.

Dutch Taxation – Dividend Withholding Tax

General

We are generally required to withhold Dutch dividend withholding tax at a rate of fifteen per cent from dividends distributed by us.

The concept "dividends distributed by us as used in this section "Dutch Taxation – Dividend Withholding Tax" includes, but is not limited to, the following:

a. distributions in cash or in kind, deemed and constructive distributions and (partial) repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;
b. liquidation proceeds in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;
c. consideration for the redemption of the Shares or, as a rule, consideration for the purchase of Shares by us (including a purchase by a direct or indirect subsidiary of us) in excess of the average capital recognized as paid-in of these specific class of shares for Dutch dividend withholding tax purposes, unless such repurchase is made for temporary investment purposes or is exempt by law;
d.. the par value of shares issued by us to a holder of Shares or an increase of the par value of shares (unless distributed out of qualifying paid-in capital for Dutch withholding tax purposes), as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
e. partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*) or can expect to derive such profits (anticipated profits), unless (a) prior to the repayment the general meeting of our shareholders has resolved in advance to make such repayment and (b) the par value of the shares concerned has been reduced by an equal amount by way of an amendment to our articles of association.

Resident Holders of Shares

Dutch Individuals and Dutch Corporate Entities

A Dutch Individual (other than an individual who is not resident or deemed to be resident in the Netherlands, but who has elected to be treated as a resident of the Netherlands for Dutch income tax purposes) or a Dutch Corporate Entity generally can credit Dutch dividend withholding tax against his Dutch income tax or its Dutch corporate income tax liability, as the case may be, and generally is entitled to a refund in the form of a negative assessment of Dutch income tax or Dutch corporate income tax, as the case may be, insofar as such dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds his aggregate Dutch income tax or its aggregate Dutch corporate income tax liability, as the case may be, provided that, in the case of a Dutch Corporate Entity, (i) the dividends distributed by us in respect of which such dividend withholding tax is withheld are included in its taxable profits and (ii) it has timely and duly filed a corporate income tax return. In the case of a Dutch Corporate Entity for which dividends distributed by us are not included in its taxable profits, the dividend withholding tax withheld thereon is refunded generally upon a timely and duly filed request.

Pursuant to domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be creditable by or refundable to the beneficial owner (*uiteindelijk gerechtigde*) of dividends distributed by us. A holder of Shares who receives proceeds there from shall not be recognized as the beneficial owner of such proceeds if, in connection with the receipt of the proceeds, it has given a consideration, in the framework of a composite transaction including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-term rights of enjoyment of shares (*kortlopende genotsrechten op aandelen*), whereas it may be presumed that (i) such proceeds in whole or in part, directly or indirectly, inure to a person who would not have been entitled to an exemption from, reduction or refund of, or credit for, dividend withholding tax, or who would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than the actual recipient of the proceeds; and (ii) such person acquires or retains, directly or indirectly, an interest in Shares or similar instruments, comparable to its interest in Shares prior to the time the composite transaction was first initiated. The provisions apply to the transfer of the Shares and dividend coupons and also to transactions that have been entered into in the anonymity of a regulated stock market.

An individual who is not resident or deemed to be resident in the Netherlands, but who has elected to be treated as a resident of the Netherlands for Dutch income tax purposes, may be eligible for relief from Dutch dividend withholding tax on the same conditions as an individual who is a Non-Resident holder of Shares, as discussed below.

See the section “Dutch Taxation – Dividend Withholding Tax – General” for a description of the concept “dividends distributed by us”.

See the section “Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares” for a description of the terms Dutch Individual and Dutch Corporate Entity.

Non-Resident Holders of Shares

Dividends distributions are generally subject to a withholding tax imposed by the Netherlands at a rate of 15%, unless reduced under a relevant tax treaty. If a Non-Resident holder of Shares is a qualifying resident in the Netherlands Antilles or Aruba or in a country that has concluded a double taxation treaty with the Netherlands, such holder may be eligible for a full or partial relief from the dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to the beneficial owner of dividends distributed by us. Reference is made to the section 'Dutch Taxation - Dividend Withholding Tax – Dutch Individuals and Dutch Corporate Entities'. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under double tax treaties and the Tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*).

In addition, a Non-Resident holder of Shares that is not an individual and that is resident in a Member State of the European Union is entitled to an exemption from dividend withholding tax, provided that the following tests are satisfied:

1. it takes one of the legal forms listed in the Annex to the EU Parent Subsidiary Directive (Directive 90/435/EEC, as amended), or a legal form designated by ministerial decree;
2. it has at the time the dividend is distributed by us, Shares representing such an ownership that, in case it would have been resident in the Netherlands, it would have qualified for the participation exemption or the participation credit as laid down in Article 13 and 13aa of the Dutch Corporate Income Tax Act 1969.
3. it is subject to the tax levied in its country of residence as meant by article 2, paragraph 1, letter c, of the EU Parent Subsidiary Directive (Directive 90/435/EEC, as amended) without the possibility of an option or of being exempt; and
4. it is not considered to be resident outside the Member States of the European Union under the terms of a double taxation treaty concluded with a third State.

The exemption from dividend withholding tax is not available if pursuant to a provision for the prevention of fraud or abuse included in a double taxation treaty between the Netherlands and the country of residence of the Non-Resident holder of Shares, such holder would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from dividend withholding tax will only be available to the beneficial owner of dividends distributed by us. If a Non-Resident holder of Shares is resident in a Member State of the European Union with which the Netherlands has concluded a double taxation treaty that provides for a reduction of tax on dividends based on the ownership of the number of voting rights, the test under 2. above is also satisfied if such holder owns five per cent of the voting rights in us.

Both the European Free Trade Association Court ("EFTA Court") as well as the European Court of Justice ("ECJ") issued judgments concerning outbound dividend payments to foreign shareholders. According to both courts, it could be in breach with the European principles of freedom of establishment or free movement of capital to treat outbound dividend payments less favorably than dividend payments to domestic shareholders. As of January 1, 2007, in general, dividend payments to certain qualifying corporate shareholders that are resident in EU Member States are treated the same as dividend payments to certain qualifying Dutch resident corporate shareholders. Dividend payments to corporate shareholders residing outside the European Union are in general still treated less favorably as opposed to dividend payments to certain qualifying Dutch resident corporate shareholders. The established ECJ and EFTA Court cases may have significant implications for certain non-EU resident shareholders that receive dividends that are subject to Dutch dividend withholding tax (i.e. the aforementioned different treatment may be a breach of the European free movement of capital).

Although the free movement of capital generally also applies to capital movements to and from third countries, it cannot be ruled out that the free movement of capital to and from third countries must be interpreted more stringent as compared with the free movement of capital within the EU. Furthermore, the free movement of capital to and from third countries is generally subject to a grandfathering provision (the so-called stand-still provision) in the EC Treaty (i.e. the restriction of the freedom of capital movements is allowed if this stand-still provision applies). However, based on established case law of the ECJ it may be held that this stand-still provision does not apply in the specific case of claiming a refund of Dutch dividend withholding tax by a shareholder who did not acquire the shares in us with a view to establishing or maintaining lasting and direct economic links between the shareholder and us which would give the shareholder the possibility to participate effectively in the management of the company or in its control.

The situations in which the imposition of Dutch dividend withholding tax may potentially violate EU law and in which, depending on the precise circumstances, a claim for a refund of Dutch dividend withholding tax could accordingly be made include the following:

- Non-Resident corporate shareholders with no Dutch business that could have invoked the participation exemption with respect to the dividends received in case they would have been resident in the Netherlands for tax purposes. In general, the participation exemption applies to shareholdings of at least 5% held by Dutch resident corporate shareholders. In case of corporate shareholders that are resident in the Netherlands, in effect no Dutch dividend withholding tax is due with respect to dividends paid upon shareholdings that qualify for the participation exemption in the hands of such shareholder.

- Non-Resident individual shareholders if the shares do not belong to the assets of a business enterprise nor belong to a substantial interest. In case such an individual shareholder would have been resident in the Netherlands, the dividend income as such would not be subject to personal income tax. Instead, the individual would be taxed on a deemed income (fictitious yield tax), calculated at 4% of his net equity, whereas the Dutch dividend withholding tax withheld would have been credited in full against the tax due.

- Non-Resident corporate shareholders that, if they had been based in the Netherlands, would not have been subject to corporate income tax (such as a pension fund), or would have qualified as an investment institution/fund for the purposes of this tax, and that would, because of this, be eligible for a refund of dividend withholding tax withheld at their expense.

See the section “Dutch Taxation – Dividend Withholding Tax – Dutch Individuals and Dutch Corporate Entities” for a description of the term beneficial owner.

See the section "Dutch Taxation – Dividend Withholding Tax – General” for a description of the concept “dividends distributed by us”.

See the section “Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares” for a description of the term Non-Resident holder of Shares.

Dutch Taxation – Gift and Inheritance Taxes

If you acquire Shares as a gift (in form or in substance) or if you acquire or are deemed to acquire Shares on the death of an individual, you will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

(i) the donor is, or the deceased was, resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax (as the case may be); or

(ii) the Shares are or were attributable to an enterprise or part of an enterprise that the donor or deceased carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased; or

(iii) the donor made a gift of Shares, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For purposes of Dutch gift and inheritance taxes, an individual who holds Dutch nationality will, *inter alia*, be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Furthermore, in exceptional circumstances the deceased or the donor will be deemed to be a resident in the Netherlands for purposes of Dutch gift and inheritance taxes if the heirs jointly, or the recipient of the gift, as the case may be, elect the deceased or the donor, as the case may be, to be treated as a resident of the Netherlands for purposes of Dutch gift and inheritance taxes.

Dutch Taxation – Other Taxes and Duties

No Dutch capital contribution tax, registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable by the holder of Shares in respect of or in connection with (i) the subscription, issue, placement, allotment, delivery of Shares, (ii) the delivery and/or enforcement by way of legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Shares or the performance by us of our obligations under such documents, or (iii) the transfer of Shares.

GENERAL INFORMATION

Available Information

We will be required to publish our annual accounts, accompanied by an annual report and an accountants' certificate, within four months after the end of each financial year and our half-yearly figures within two months after the end of the first six months of each financial year. In addition, we are also obliged to publish interim management statements.

The annual accounts must be signed by all members of the Management Board and the Supervisory Board. Our Annual Reports (comprising our annual accounts, an annual report and an accountants' certificate) and our half-yearly figures and interim management statements upon their publication can be inspected by our shareholders without charge at our head office in Nieuwegein, the Netherlands, during regular business hours from the day of notice convening the annual General Meeting of Shareholders.

Copies of our Annual Reports for the years 2006, 2007 and 2008, the half-yearly figures and interim management statements upon their publication, as well as our Articles of Association may be obtained free of charge for the life of this Prospectus by sending a request in writing to us at our business address: Ringwade 1, 3439 LM Nieuwegein, the Netherlands. All Annual Reports and interim results are also available via www.ordina.nl or www.ordina.com This Prospectus will be available to investors on the website of the AFM at www.afm.nl and through the NYSE Euronext website at www.euronext.com. Alternatively, this Prospectus will be available at no cost upon simple request from the Company, by sending an e-mail to: info@ordina.nl.

Share Trading Information

The Shares are traded through the book-entry facilities of Euroclear Netherlands, only. The address of Euroclear Netherlands is: Herengracht 459-469, 1017 BS Amsterdam.

The Shares are traded under the following characteristics:

ISIN Code: NL0000440584
Amsterdam Security Code: 44058
Euronext Amsterdam Symbol: ORDI

Paying Agent

ING Bank N.V. is the Paying Agent with respect to our Shares. The address of the Paying Agent is:

ING Bank NV
Wholesale Banking
Bijlmerplein 888
PO Box 1800
1000 BV Amsterdam

Organizational Structure

We are a holding company of a number of directly and indirectly held subsidiaries and participations. Our current significant subsidiaries and holdings are:

	Country of incorporation	Percentage of holding
Ordina Holding B.V.	the Netherlands	100%
Ordina Nederland B.V.	the Netherlands	100%
Ordina Commercie B.V.	the Netherlands	100%
Ordina ICT B.V.	the Netherlands	100%
Ordina Consulting B.V.	the Netherlands	100%
Ordina Infrastructure Solutions B.V.	the Netherlands	100%
Ordina Enterprise Applications B.V.	the Netherlands	100%
Ordina Application Outsourcing en Projecten B.V.	the Netherlands	100%
fiNext B.V.	the Netherlands	100%
Ormit B.V.	the Netherlands	100%
Integer Noord Nederland B.V.	the Netherlands	100%
Integer Zuid Nederland B.V.	the Netherlands	100%
Clockwork B.V.	the Netherlands	100%
Ordina Belgium N.V.	Belgium	100%
Ordina ITG Consulting Group N.V./SA	Belgium	100%
Ormit België N.V.	Belgium	100%
Ordina E-Chain Management N.V.	Belgium	100%
Ordina Luxembourg SA	Luxembourg	100%
Ordina ITG Consulting S.A.	Luxembourg	100%
Rijnconsult Houten B.V.	the Netherlands	20%
Passwerk CVBA	Belgium	37.31%

The following subsidiaries are considered to be Substantial Holdings. This means that the book value of the subsidiary represents at least 10% of the consolidated net assets or it generates at least 10% of the net profit or loss of the group of Ordina.

	Registered office	Field of Activity	Capital interest & voting rights (directly or indirectly)
Ordina Nederland B.V.	Nieuwegein	Holding company	100%
Ordina Application Outsourcing en Projects B.V.	Nieuwegein	Application Outsourcing and Projects	100%
Ordina Belgium N.V.	Mechelen (Belgium)	Consulting and ICT Services	100%

Advisors

Lovells LLP acts as our Netherlands counsel in connection with the Issuance and this Prospectus. KPMG Meijburg & Co acts as our tax adviser in connection with the Issuance and this Prospectus.

Independent Auditors

Our audited consolidated financial statements as of and for each of the years in the three-year period ended 31 December 2006, 2007 and 2008, incorporated by reference in this Prospectus, have been audited by an auditor of PricewaterhouseCoopers Accountants N.V., independent auditors, as stated in their reports incorporated by reference herein (see "Important Information - Documents Incorporated by Reference").

The auditor is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*).

Legal Proceedings

There are no governmental, legal or arbitration proceedings, including any such proceedings pending or threatened of which we are aware, during a period covering at least the past 12 months which may have, or have had in the recent past, significant effects on our financial position or profitability.

Financial and Trading Position

In July 2009, we have raised € 15,105,000 in gross proceeds from the issue of New Shares in the Issuance. The New Shares were issued at €2.65 per Share. Furthermore we raised € 5,565,000 in gross proceeds from the issue and placement of 2,100,000 new Shares with Fortis Bank (Nederland) N.V. for € 2.65 per Share. We have furthermore entered into a subordinated loan agreement with ING Corporate Investments Mezzanine Fonds B.V. and Delta Lloyd Levensverzekering N.V. as lenders for an amount of € 27,500,000, as further described under "Operating and Financial Review - Most recent developments" and "Operating and Financial Review - Long-Term Borrowings". 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 , as further described under "Operating and Financial Review - Most recent developments" and "Operating and Financial Review - Long-Term Borrowings"..

On 24 August 2009, we negotiated a term sheet with ING Bank N.V., Rabobank, Fortis Bank (Nederland) N.V. and NIBC Bank N.V. for committed senior financing facilities totalling € 120 million. These facilities will substitute the current committed facilities of € 110 million, as granted by ING, Rabobank and RBS, as further described under "Operating and Financial Review - Most recent developments" and "Operating and Financial Review - Long-Term Borrowings".

ISSUER

Ordina N.V.
Ringwade 1
3439 LM Nieuwegein
The Netherlands
+31 (0)30 66 37 000
info@ordina.nl
www.ordina.nl and www.ordina.com

Investor Relations: +31 (0)30 66 37 006
Public Relations: S.E.M. Huuskes
+31 (0)30 66 37 402
Company Secretary: M.J. van Buren
+31 (0)30 66 37 008

LEGAL ADVISORS TO THE ISSUER

Lovells LLP
Keizersgracht 555
1017 DR Amsterdam
The Netherlands
+31 (0)20 55 33 600

TAX ADVISORS TO THE ISSUER

KPMG Meijburg & Co
Burgemeester Rijnderslaan 10
1185 MC Amstelveen
The Netherlands
+31 (0)20 65 61 656

INDEPENDENT AUDITORS

PricewaterhouseCoopers Accountants N.V.
Newtonlaan 205
3584 BH Utrecht
The Netherlands
+31 (0)30 21 91 500