

**2013**

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## ABOUT ORDINA

### THE DESIGNERS, BUILDERS AND MANAGERS OF A BETTER DIGITAL WORLD

**Ordina is the largest, independent services provider in the field of consulting, solutions and IT in the Benelux. We focus on companies and organisations in the financial sector, public sector, healthcare sector and the industrial market.**

As the designers, builders and managers of a better digital world, we have more than 2,900 employees who use all their know-how and expertise on a daily basis to future-proof corporate processes and IT. Our strength lies in the fact that we can implement strategy and policies on the basis of our knowledge of our clients' business, markets, and local laws and regulations. Our aim is to realise sustainable innovation in partnership with our clients.

We focus on new developments on the basis of eight innovation themes: Big Data, Cloud Computing, Mobile, Social Media, Security, Smart Sourcing, Unified Communications & Collaboration, and ICT Talent Development.

Ordina's head office is located in Nieuwegein. Ordina has several regional offices in the Netherlands, Belgium and Luxembourg. The company was founded in 1973. Its shares have been listed on Amsterdam's Euronext Stock Exchange since 1987 and it is part of the Small Cap Index (AScX). Ordina booked revenue of EUR 377 million in 2013.

## KEY FIGURES ORDINA N.V.

	FY 2013	FY 2012	Change FY 2013 on FY 2012
<i>(in thousands of euros, unless indicated otherwise)</i>			
Revenue the Netherlands (net)	306,947	329,568	
Revenue Belgium / Luxembourg (net)	70,032	71,098	
<b>Total Revenue</b>	<b>376,978</b>	<b>400,666</b>	-5.9%
Adjustment offshore Rabobank and 1 working day less	-	21,910	
<b>Adjusted revenue</b>	<b>376,978</b>	<b>378,756</b>	-0.5%
Recurring EBITDA Division PS&P	10,954	15,575	-29.7%
Recurring EBITDA Margin Division PS&P	4.2%	5.5%	
Recurring EBITDA Division Business Solutions	1,378	161	754.4%
Recurring EBITDA Margin Division Business Solutions	5.3%	0.5%	
Recurring EBITDA Division Consulting	1,553	680	128.5%
Recurring EBITDA Margin Division Consulting	4.8%	1.9%	
Recurring EBITDA Division Belgium / Luxembourg	2,370	1,205	96.7%
Recurring EBITDA Margin Division Belgium / Luxembourg	3.4%	1.7%	
Recurring EBITDA	16,255	17,621	-7.7%
Recurring EBITDA Margin	4.3%	4.4%	
Recurring Net profit	-447	451	-199.1%
Vacancy provision	5,950	-	
Impairment goodwill	60,059	-	
Net profit	-64,969	451	
Shareholders' equity	142,663	207,248	
Capital asset ratio	60	65	
Intangible fixed assets	130,175	193,021	-32.6%
Tangible fixed assets	8,438	10,640	-20.7%
Total assets	239,150	316,986	-24.6%
Days Sales Outstanding (DSO)	47	52	
Total net debt at year-end	2,226	9,756	
Total net debt to adjusted EBITDA	0.2	0.6	
Average number of staff (FTE)	2,961	2,938	0.8%
Number of staff at end of reporting period (FTE)	2,918	2,920	-0.1%
Number of shares outstanding at end of reporting period (in thousands)	92,311	91,925	0.4%
<b>Per-share information (based on average number of issued shares) in euros</b>			
Shareholders' equity	1.55	2.25	
Cash generated from operating activities	0.10	0.09	
Earnings	-0.70	0.00	
Earnings - diluted	-0.70	0.00	

## Recovery continues in Q4; one-off non-cash charges

### HIGHLIGHTS Q4 2013

- Recurring EBITDA rises 14.7% to EUR 8.4 million (Q4 2012: EUR 7.4 million);
- Recurring EBITDA margin climbs to 8.5% (Q4 2012: 7.1%);
- Revenues 0.8% higher at EUR 99.2 million (Q4 2012: EUR 98.4 million) after correction for the loss of the offshore component in the Rabobank contract;
- The cost-saving programme of around EUR 8 million per year has been completed successfully;
- Net debt position reduced to EUR 2.2 million (end-Q4 2013: EUR 9.8 million), the ratio of net debt / 'adjusted' EBITDA stands at 0.2 (maximum leverage ratio: 1.75).

### HIGHLIGHTS FY 2013

- Recurring EBITDA falls 7.7% to EUR 16.3 million (2012: EUR 17.6 million);
- Recurring EBITDA margin stands at 4.3% (2012: 4.4%);
- Revenues down 0.5% at EUR 377.0 million (2012: EUR 378.8 million) after correction for the effect of one working day less and the loss of the offshore component in the Rabobank contract;
- Recurring net result came in at a loss of EUR 0.4 million (2012: profit of EUR 0.5 million) mainly due to higher redundancy costs of EUR 7.4 million (2012: EUR 4.0 million);
- Non-cash provision for vacant office space of EUR 5.9 million;
- Non-cash charge to goodwill of EUR 60.1 million

### STÉPAN BREEDVELD, CEO ORDINA, ON THE RESULTS

"We are seeing the results of our management agenda. In the final two quarters of 2013, Ordina booked modest revenue growth and a rise in EBITDA. We also improved our debt position and completed our cost-saving programme of around EUR 8 million per year. Mainly due to higher redundancy costs, an increase of EUR 3.4 million compared to 2012, our recurring result came in at a net loss of EUR 0.4 million in 2013. The final net result was affected by two one-off non-cash charges: a provision for vacant office space (EUR 5.9 million) and a charge to goodwill (EUR 60.1 million).

In 2013, we celebrated Ordina's 40th anniversary with our clients. The programme revolved around our new mission statement, 'Partnerships in sustainable innovation'. We believe this is the only way to ensure that IT works for people again. Because we want to contribute to solving major social issues, such as affordable healthcare, secure transactions in the financial sector, an efficient government and mobile solutions in industry

Ordina is well positioned for the future. Our indirect costs are lower, our clients are more satisfied, we have a more innovative portfolio and lower debts. We achieved this together with all our employees, by working together and by sticking to our chosen path."

### OUTLOOK

We refrain from providing a forecast for the coming period.

## DEVELOPMENTS Q4 2013

**Revenues Q4 2013** We booked a 0.8% increase in revenues to EUR 99.2 million in the fourth quarter of 2013 (Q4 2012: EUR 98.4 million), after correction for the effect of the loss of the offshore component in the Rabobank contract. Excluding this correction, revenues fell by 4.1%. The fourth quarter had the same number of working days as the year-earlier period.

### Revenue per market segment

	Q4 2013	Q4 2012	Q4 2012 <sup>1</sup>	Change Q4 2013 on Q4 2012
<i>(in thousands of euros)</i>				
Public	38,260	41,995	41,995	-8.9%
Financial services	28,492	30,999	25,931	9.9%
Industry	28,457	27,903	27,903	2.0%
Healthcare	3,999	2,572	2,572	55.5%
<b>TOTAL</b>	<b>99,208</b>	<b>103,469</b>	<b>98,401</b>	<b>0.8%</b>

<sup>1</sup>Corrected for the loss of the offshore component in the Rabobank contract

**Recurring EBITDA Q4 2013** Recurring EBITDA rose by 14.7% in the fourth quarter to EUR 8.4 million (Q4 2012: EUR 7.4 million). Net debt fell to EUR 2.2 million at year-end 2013 (year-end 2012: EUR 9.8 million).

## DEVELOPMENTS FY 2013

**Revenues FY 2013** Revenues fell by 0.5% to EUR 377.0 million in 2013 (2012: 378.8 million), after correction for the loss of the offshore component in the Rabobank contract and the effect of one working day less compared with 2012. Excluding this correction, revenues fell by 5.9%.

### Revenue per market segment

	FY 2013	FY 2012	FY 2012 adjusted <sup>1</sup>	Change FY 2013 on FY 2012
<i>(in thousands of euros)</i>				
Public	145,738	155,100	154,805	-5.9%
Financial services	104,402	125,516	104,154	0.2%
Industry	112,752	110,610	110,376	2.2%
Healthcare	14,086	9,440	9,422	49.5%
<b>TOTAL</b>	<b>376,978</b>	<b>400,666</b>	<b>378,756</b>	<b>-0.5%</b>

<sup>1</sup>Corrected for the effect of one working day less and the loss of the offshore component in the Rabobank contract.

### Statement of working days

	2013		2012	
	NL	B	NL	B
1 <sup>st</sup> quarter	63	63	65	64
2 <sup>nd</sup> quarter	61	61	61	61
3 <sup>rd</sup> quarter	66	64	65	63
4 <sup>th</sup> quarter	64	63	64	63
<b>TOTAL</b>	<b>254</b>	<b>251</b>	<b>255</b>	<b>251</b>

<b>Public</b>	Revenues in the Public segment fell by 5.9% to EUR 145.7 million (2012: EUR 154.8 million), due to a drop in the number of major projects and consultancy services. In Belgium/Luxembourg, Ordina booked increased revenues in this market segment due to the delivery of IT services to the European Union.
<b>Financial services</b>	Revenues in the Financial services market segment were up by 0.2% at EUR 104.4 million (2012: EUR 104.2 million), corrected for one working day less and the loss of the offshore component in the Rabobank contract.
<b>Industry</b>	Revenues in the Industry market segment rose by 2.2% to EUR 112.8 million (2012: EUR 110.4 million), with growth limited to the Netherlands. Belgium/Luxembourg saw revenues drop in this segment.
<b>Healthcare</b>	Revenues in the Healthcare segment were up by 49.5% at EUR 14.1 million (2012: EUR 9.4 million). The healthcare sector is currently dealing with new legislation, regulations and decentralisation and Ordina is helping through consultancy services and innovative IT solutions.

## DEVELOPMENTS PER DIVISION

<b>Professional Services &amp; Projects</b>	The Professional Services & Projects (PS&P) division designs, builds and manages applications for clients. The division provides these services through various forms of contracts, from time & materials to service level agreements, using its own employees, external hires and offshore and nearshore providers. Revenues in this division rose by 0.8% to EUR 261.5 million in 2013 (2012: EUR 259.5 million), corrected for the loss of the offshore component of the Rabobank contract. Rabobank renewed its application design, building and testing contract with Ordina at the end of 2012, but the two companies agreed that Rabobank would manage the offshore component of the contract itself. The revenues from this component of the contract amounted to around EUR 20 million in 2012. The rise in PS&P's revenues came from work carried out by the division's own staff, as well as revenues from external hires. PS&P's EBITDA margin fell to 4.2% (2012: 5.5%), largely due to lower productivity.
<b>Business Solutions</b>	Business Solutions combines business expertise with technical expertise to produce solutions in the fields of business intelligence, digital client interaction, asset accumulation and mortgages. The division's revenues fell by 13.8% to EUR 26.2 million in 2013 (2012: EUR 30.4 million) due to the termination of low-return activities. This boosted the division's EBITDA margin to 5.3% (2012: 0.5%).
<b>Consulting</b>	The Consulting division advises clients on how they can improve processes and IT. The Consulting division's revenues fell by 7.6% to EUR 32.3 million in 2013 (2012: EUR 34.9 million). This fall in revenues was largely due to the continued drop in demand in the public sector. We therefore further reduced our capacity in this market. Consulting's EBITDA margin rose to 4.8% in 2013 (2012: 1.9%) due to increased productivity and a better mix of own employees and external hires.
<b>Belgium / Luxembourg</b>	The Belgium/Luxembourg division's revenues fell by 1.2% to EUR 70.5 million (2012: EUR 71.3 million). The division did book growth in revenues in the Public and Financial services market segments, while revenues were down in the Industry segment. Ordina launched a profitability improvement programme in Belgium/Luxembourg in 2012 to restore profit margins. We continued this programme in 2013, and this helped us to further reduce indirect costs. Thanks to this, the EBITDA margin increased to 3.4% (2012: 1.7%).

### Revenue per division

	FY 2013	FY 2012	FY 2012 adjusted <sup>1</sup>	Change FY 2013 on FY 2012
<i>(in thousands of euros)</i>				
PS&P	261,500	281,006	259,517	0.8%
Business Solutions	26,197	30,467	30,406	-13.8%
Consulting	32,297	34,970	34,936	-7.6%
Belgium/Luxembourg	70,460	71,450	71,338	-1.2%
Intercompany services	-13,476	-17,227	-17,441	-22.7%
<b>TOTAL</b>	<b>376,978</b>	<b>400,666</b>	<b>378,756</b>	<b>-0.5%</b>

<sup>1</sup>Corrected for the effect of one working day less and the loss of the offshore component in the Rabobank contract

### Recurring EBITDA per division

	FY 2013		FY 2012	
<i>(in thousands of euros)</i>				
PS&P	10,954	4.2%	15,575	5.5%
Business Solutions	1,378	5.3%	161	0.5%
Consulting	1,553	4.8%	680	1.9%
Belgium/Luxembourg	2,370	3.4%	1,205	1.7%
<b>TOTAL</b>	<b>16,255</b>	<b>4.3%</b>	<b>17,621</b>	<b>4.4%</b>

#### Long-term contracts

The revenues from long-term contracts fell to 31% of total revenues in 2013 (2012: 36%). This drop was largely due to the loss of the offshore component in the Rabobank contract. Ordina's goal is to book around 35% of revenues from long-term contracts to reduce the company's sensitivity to economic cycles.

#### Investment in employees

Ordina invests continuously in its employees and the hiring of qualified personnel. Last year, we booked a net increase of 50 FTEs in the number of direct employees, while the number of indirect employees fell in the same period. This led to an increase in the ratio of direct / indirect employees to 7.0 at year-end 2013 (year-end 2012: 6.0).

#### Attrition employees

	FTE year-end 2013	In	Out	FTE year-end 2012
Direct FTE	2,556	343	-293	2,506
Indirect FTE	362	22	-74	414
<b>TOTAL</b>	<b>2,918</b>	<b>365</b>	<b>-367</b>	<b>2,920</b>

Increasing employee engagement is a major component of our management agenda. Just as it did in the previous year, employee engagement increased by 0.5 to 6.7 in 2013.



## FINANCIAL DEVELOPMENTS

<b>Revenue development</b>	Revenues fell by 0.5% to EUR 377.0 million in 2013 (2012: EUR 378.8 million). Excluding a correction for the loss of the offshore component in the Rabobank contract and the effect of one working day less compared with 2012, revenues fell by 5.9%.
<b>Recurring EBITDA</b>	Recurring EBITDA came in at EUR 16.3 million in 2013 (2012: EUR 17.6 million). Including one-off redundancy costs (EUR 7.4 million) and the provision for vacant office space (EUR 5.9 million), EBITDA came in at EUR 2.9 million (2012: EUR 13.6 million).
<b>Redundancy costs</b>	In response to the declining market and falling revenues in the first half of 2013, Ordina launched a cost-saving programme, which helped us to realise a structural reduction in annual indirect costs of around EUR 8.0 million from 1 January 2014 onwards. In 2013, this programme already led to cost savings of around EUR 2.0 million. The related redundancy costs amounted to EUR 7.4 million in 2013.
<b>Vacancy provision</b>	Ordina has surplus office space in Nieuwegein. In late 2013, we rented out a portion of our offices for a period that will end no later than end-2016. Ordina does not expect to use this office space again after this period, so the company has taken a charge of EUR 5.9 million to cover its related renter obligation, taking into account the expected rental income.

### From recurring EBITDA to recurring net profit

	FY 2013	FY 2012
<i>(in thousands of euros)</i>		
<b>Recurring EBITDA</b>	<b>16,255</b>	<b>17,621</b>
Redundancy costs	7,421	3,988
Vacancy provision	5,950	-
<b>EBITDA</b>	<b>2,884</b>	<b>13,633</b>
Depreciation & amortisation	7,047	10,621
Impairment goodwill	60,059	-
<b>Operating profit (EBIT)</b>	<b>-64,222</b>	<b>3,012</b>
Finance costs - net	-1,497	-1,516
Share of profit of associates	94	80
<b>Profit before income tax</b>	<b>-65,625</b>	<b>1,576</b>
Income tax	656	-1,125
<b>Net profit</b>	<b>-64,969</b>	<b>451</b>
Impairment goodwill	60,059	-
Vacancy provision (after income tax)	4,463	-
<b>Recurring net profit</b>	<b>-448</b>	<b>451</b>

**Acquisitions and divestments** There were no acquisitions or divestments in 2013.

**Amortisation goodwill** In 2013, Ordina booked a non-cash amortisation of goodwill. For the purpose of the 'IFRS impairment test', we pushed back our estimate for market recovery to a later date and reduced the estimated level of recovery. We adjusted forward growth to 1% instead of the previous 2%. This reduced the valuation of goodwill to below the value on the balance sheet. The impairment amounted to EUR 60.1 million.

**Recurring net income and EPS** Recurring net income came in at a loss of EUR 0.4 million in 2013 (2012: EUR 0.5 million). Net financing costs amounted to EUR 1.5 million (2012: EUR 1.5 million). Net earnings per share (EPS) were EUR -0.70 (2012: zero), after the non-cash provision for empty office space and the non-cash amortisation of goodwill.

**Cash flow and investments** The positive operational cash flow of EUR 11.3 million was driven primarily by the sharp fall in outstanding receivables, which translated into a drop in the average days sales outstanding (DSO) to 47 days (year-end 2012: 52 days).

At year-end 2013, total net debt stood at EUR 2.2 million (year-end 2012: EUR 9.8 million). The main changes to net debt in 2013 were as follows:

*(in thousands of euros)*

<b>Year-end 2012</b>	<b>- 9.8</b>
Cash flow from operations	11.3
Interest and tax on profits paid	- 1.6
Net investments	- 1.7
Other changes	- 0.4
<b>Year-end 2013</b>	<b>- 2.2</b>

**Financing** The ratio of net debt to adjusted EBITDA, as formulated in the financing agreement, stood at 0.2 as per 31 December 2013 and therefore remained below the maximum of 1.75 agreed with Ordina's financing banks. The interest cover ratio stood at 9.2 on 31 December 2013, above the minimum of 5.0 agreed with the banks.

In June 2013, Ordina agreed on a change to the existing agreement with the banks. Pursuant to this change, Ordina will continue to correct EBITDA for one-off charges and reorganisation costs. As specified in the financing agreement and the addendum, this correction was maximised at EUR 5.0 million for 2013 and for 2014, with the maximum combined total correction for the two years set at EUR 8.0 million. The agreement also specifies a more gradual reduction in the maximum leverage ratio.

In addition to the above-mentioned correction, Ordina agreed with the banks that income and expenses related to the provision for vacant office space will not be included in the adjusted EBITDA for the calculation of the leverage ratio and the interest cover ratio.

On the basis of the financing agreement and the addendum to same, Ordina is subject to the following ratios:

Maximum Leverage Ratio	New	Old	Actual
01 October 2012 - 30 June 2013	2.00	2.00	
01 July 2013 - 31 December 2013	1.75	1.50	0.2
01 January 2014 - 31 March 2014	1.75	1.25	
01 April 2014 - end date agreement December 2016	1.50	1.25	

Minimum Interest Cover Ratio	Norm	Actual
01 October 2012 - 30 June 2013	5.0	
01 July 2013 - 31 December 2013	5.0	9.2
01 January 2014 - 31 March 2014	5.0	
01 April 2014 - end date agreement December 2016	5.0	

**Dividend proposal** In view of the (recurring) net result Ordina will not pay out a dividend for the year under review.

**Publication annual report** Ordina will publish its 2013 annual report in March 2014 via [www.ordina.nl](http://www.ordina.nl).

## ADDITIONAL INFORMATION

For further information on the press release:

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### Financial calendar

13 February 2014	Publication annual results 2013
14 May 2014	Trading update Q1
26 August 2014	Publication 2014 interim results
4 November 2014	Trading update Q3
19 February 2015	Publication 2014 annual results

### Presentations to analysts and the media

Ordina will today present its annual results 2013 at 10:30 hrs. CET at a meeting in Amsterdam. This meeting will also be available via webcast. You can follow the webcast via the link provided on [www.ordina.com](http://www.ordina.com). The presentation will be available on the Ordina website after the webcast..

*This document contains pronouncements forecasting the future financial performance of Ordina N.V. and outlines certain plans, targets and ambitions based on current insights. Obviously, such forecasts are not without risk; they entail a relative degree of uncertainty since no guarantees exist on future circumstances. There are many factors that could potentially affect the actual performance and forecasts, causing them to deviate from the situation described in this document. Such factors include: general economic trends, the pace of the globalisation of the solutions, IT and consulting markets, the growing number of projects with responsibility for deliverables, scarcity on the labour market, and future acquisitions and disposals.*

*In case of any discrepancies, the Dutch version prevails*

**2013**

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**CONSOLIDATED BALANCE SHEET ORDINA N.V.**

	31 Dec 2013	31 Dec 2012
<i>(in thousands of euros)</i>		
<b>Assets</b>		
Intangible fixed assets	130,175	193,021
Tangible fixed assets	8,438	10,640
Investments in associates	490	396
Loans	-	313
Deferred income tax assets	17,616	16,420
<b>Total fixed assets</b>	<b>156,719</b>	<b>220,790</b>
Trade and other debtors	72,481	85,391
Transition costs	2,504	1,277
Cash & cash equivalents	7,446	9,528
<b>Total current assets</b>	<b>82,431</b>	<b>96,196</b>
<b>Total assets</b>	<b>239,150</b>	<b>316,986</b>
<b>Equity and liabilities</b>		
Issued capital	9,231	9,192
Share premium reserve	135,060	134,692
Retained earnings	63,341	62,913
Profit for the reporting period	-64,969	451
<b>Shareholders' equity</b>	<b>142,663</b>	<b>207,248</b>
Long-term borrowings / Term Loan	-	9,284
Employee related provisions	3,880	3,762
Vacancy provision	5,950	-
Deferred income tax liabilities	-	331
<b>Non-current liabilities</b>	<b>9,830</b>	<b>13,377</b>
Borrowings	9,672	10,000
Other provisions	2,558	350
Trade and other payables	73,998	85,694
Current tax payable	429	317
<b>Total current liabilities</b>	<b>86,657</b>	<b>96,361</b>
<b>Total liabilities</b>	<b>96,487</b>	<b>109,738</b>
<b>Total equity and liabilities</b>	<b>239,150</b>	<b>316,986</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT ORDINA N.V.**

	FY 2013	FY 2012
<i>(in thousands of euros)</i>		
<b>Revenue (net)</b>	376,978	400,666
Cost of hardware and software	6,461	6,793
Work contracted out (hired staff)	91,116	117,143
Personnel expenses	244,915	243,932
Redundancy costs	7,421	3,988
Amortisation	3,582	6,956
Depreciation	3,465	3,665
Other operating expenses	18,231	15,177
Total operating expenses	375,191	397,654
<b>Recurring Operating profit</b>	<b>1,787</b>	<b>3,012</b>
Vacancy provision	5,950	-
Impairment goodwill	60,059	-
<b>Operating profit</b>	<b>-64,222</b>	<b>3,012</b>
Finance costs - net	-1,497	-1,516
Share of profit of associates	94	80
<b>Profit before income tax</b>	<b>-65,625</b>	<b>1,576</b>
Income tax	656	-1,125
<b>Net profit</b>	<b>-64,969</b>	<b>451</b>
<i>Net profit is attributable to:</i>		
Shareholders of the company	-64,969	451
Non-controlling interests	-	-
<b>Net profit</b>	<b>-64,969</b>	<b>451</b>
<i>(in euros, unless indicated otherwise)</i>		
Earnings per share - basic	-0.70	0.00
Earnings per share - diluted	-0.70	0.00
Number of shares outstanding	92,310,840	91,924,886

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	FY 2013	FY 2012
<i>(in thousands of euros)</i>		
Profit	-64,969	451
<b>Other comprehensive income, not reclassifiable to profit or loss</b>		
Actuarial gains and losses on defined benefit plans	-13	-187
Tax on items taken directly to or transferred from equity	3	47
Other comprehensive income (net of tax)	<b>-10</b>	<b>-140</b>
<b>Total comprehensive income</b>	<b>-64,979</b>	<b>311</b>

**CONSOLIDATED CASH FLOW STATEMENT ORDINA N.V.**

	FY 2013	FY 2012
<i>(in thousands of euros)</i>		
<b>Cash flow from operating activities</b>		
Net profit for the reporting period	-64,969	451
<b>Adjustments for:</b>		
Finance costs - net	1,497	1,516
Income tax expense	-656	1,125
	747	2,561
Operating profit	-64,222	3,012
<b>Adjustments for:</b>		
Amortisation	3,582	6,956
Depreciation	3,465	3,665
Impairment	60,059	-
Share-based payments	194	282
	67,300	10,903
<b>Operating profit before changes in working capital and provisions</b>	<b>3,078</b>	<b>13,915</b>
Movements in trade and other receivables	12,180	-5,764
Movements in transition costs	-1,227	-1,277
Movements in current liabilities	-8,835	1,619
Movements in provisions (long-term)	6,055	-81
	8,173	-5,503
<b>Cash generated from operations</b>	<b>11,251</b>	<b>8,412</b>
Interest paid	-875	-1,170
Income taxes paid	-755	-1,350
<b>Net cash from operating activities</b>	<b>9,621</b>	<b>5,892</b>
<b>Cash flow from investing activities</b>		
Acquisitions of group companies	-913	-
Divestments of subsidiaries	1,043	557
Additions to intangible fixed assets	-570	-537
Additions to tangible fixed assets	-1,467	-2,917
<b>Net cash used in investing activities</b>	<b>-1,703</b>	<b>-2,897</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings (Term Loan)	-10,000	-
Drawings of borrowings (Revolver)	-	-
<b>Net cash used in financing activities</b>	<b>-10,000</b>	<b>-</b>
<b>Net movements in cash and cash equivalents</b>	<b>-2,082</b>	<b>2,995</b>
Movements in cash	-2,082	2,995
Cash and cash equivalents at beginning of the reporting period	9,528	6,533
<b>Cash and cash equivalents at the end of the reporting period / net</b>	<b>7,446</b>	<b>9,528</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued capital	Share premium reserve	Other reserves	Total equity
<i>(in thousands of euros)</i>				
<b>At 1 January 2012</b>	<b>9,185</b>	<b>134,619</b>	<b>62,851</b>	<b>206,655</b>
<i>Changes in 2012</i>				
Net profit for the reporting period	-	-	451	<b>451</b>
<b>Other comprehensive income:</b>				
Actuarial gains and losses	-	-	-140	<b>-140</b>
Changes in fair value of cash flow hedges	-	-	-	-
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>311</b>	<b>311</b>
<b>Transactions with owners:</b>				
Share issue	-	-	-	-
Share issue at acquisitions	-	-	-	-
Share-based payment	7	73	202	<b>282</b>
<b>Total transactions with owners</b>	<b>7</b>	<b>73</b>	<b>202</b>	<b>282</b>
<b>At 31 December 2012</b>	<b>9,192</b>	<b>134,692</b>	<b>63,364</b>	<b>207,248</b>
<b>At 1 January 2013</b>				
	<b>9,192</b>	<b>134,692</b>	<b>63,364</b>	<b>207,248</b>
<i>Changes in 2013</i>				
Net profit for the reporting period	-	-	-64,969	<b>-64,969</b>
<b>Other comprehensive income:</b>				
Actuarial gains and losses	-	-	-10	<b>-10</b>
Changes in fair value of cash flow hedges	-	-	-	-
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-64,979</b>	<b>-64,979</b>
<b>Transactions with owners:</b>				
Share issue	-	-	-	-
Share issue at acquisitions	13	187	-	<b>200</b>
Share-based payment	26	181	-13	<b>194</b>
<b>Total transactions with owners</b>	<b>39</b>	<b>368</b>	<b>-13</b>	<b>394</b>
<b>At 31 December 2013</b>	<b>9,231</b>	<b>135,060</b>	<b>-1,628</b>	<b>142,663</b>

**SEGMENT INFORMATION**

FY 2013	PS&P	Business Solutions	Consulting	Belgium / Luxembourg	Total
<i>(in thousands of euros, unless indicated otherwise)</i>					
Total revenue per segment	261,500	26,197	32,297	70,460	<b>390,454</b>
Inter-segment revenue	-5,978	-3,353	-3,717	-428	<b>-13,476</b>
<b>Total revenue (net)</b>	<b>255,522</b>	<b>22,844</b>	<b>28,580</b>	<b>70,032</b>	<b>376,978</b>
<b>Recurring EBITDA</b>	<b>10,954</b>	<b>1,378</b>	<b>1,553</b>	<b>2,370</b>	<b>16,255</b>
Redundancy costs	-4,843	-488	-1,620	-470	<b>-7,421</b>
Vacancy provision	-	-	-	-	<b>-5,950</b>
EBITDA	6,111	890	-67	1,900	<b>2,884</b>
EBITDA margin	2.3%	3.4%	-0.2%	2.7%	<b>0.8%</b>
Recurring EBITDA margin	4.2%	5.3%	4.8%	3.4%	<b>4.3%</b>
FY 2012	PS&P	Business Solutions	Consulting	Belgium / Luxembourg	Total
<i>(in thousands of euros, unless indicated otherwise)</i>					
Total revenue per segment	281,006	30,467	34,970	71,450	<b>417,893</b>
Inter-segment revenue	-6,988	-6,095	-3,792	-352	<b>-17,227</b>
<b>Total revenue (net)</b>	<b>274,018</b>	<b>24,372</b>	<b>31,178</b>	<b>71,098</b>	<b>400,666</b>
<b>Recurring EBITDA</b>	<b>15,575</b>	<b>161</b>	<b>680</b>	<b>1,205</b>	<b>17,621</b>
Redundancy costs	-1,746	-514	-1,084	-644	<b>-3,988</b>
EBITDA	13,829	-353	-404	561	<b>13,633</b>
EBITDA margin	4.9%	-1.2%	-1.2%	0.8%	<b>3.4%</b>
Recurring EBITDA margin	5.5%	0.5%	1.9%	1.7%	<b>4.4%</b>

**SEGMENT INFORMATION (CONTINUED)**

31 December 2013	the Netherlands	Belgium/ Luxembourg	Total
<i>(in thousands of euros, unless indicated otherwise)</i>			
Intangible fixed assets	112,960	17,215	<b>130,175</b>
Tangible fixed assets	7,274	1,164	<b>8,438</b>
Total assets	201,717	37,433	<b>239,150</b>
Investments in intangible fixed assets	487	83	<b>570</b>
Investments in tangible fixed assets	1,063	404	<b>1,467</b>
Amortisation	2,570	1,012	<b>3,582</b>
Depreciation	2,925	540	<b>3,465</b>
Impairment goodwill	60,059	-	<b>60,059</b>
Number of staff at end of reporting period (FTEs)	2,395	523	<b>2,918</b>
Average number of staff (FTEs)	2,446	515	<b>2,961</b>

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