

PRESS RELEASE

Ordina results third quarter 2013

Modest growth and improvement in results

Nieuwegein, 7 November 2013

HIGHLIGHTS

- Recurring EBITDA was up at EUR 4.2 million (Q3 2012: EUR 2.7 million) boosted by one extra working day in Q3 compared to 2012 and the results of the cost-savings programme launched;
- Recurring EBITDA margin came in at 4.5% (Q3 2012: 2.8%);
- Turnover fell 2.7% to EUR 92.8 million (Q3 2012: EUR 95.3 million). Corrected for the impact of the extra working day and the loss of the offshore component from the Rabobank contract, turnover was up 1.9%;
- The net debt position improved to EUR 18.5 million (Q3 2012: EUR 21.9 million). The net debt / adjusted EBITDA ratio stood at 1.2, which is well within the boundaries agreed in the bank covenants (≤ 1.75);
- The cost-savings programme with expected savings of around EUR 8 million annually is on target;
- Ordina Innovation Challenge launched to take innovations to the market successfully.

STÉPAN BREEDVELD, CEO ORDINA, ABOUT THE RESULTS

“Ordina booked improved results in the third quarter of 2013 when compared to Q3 2012. The previously announced cost-savings programme with expected savings of around EUR 8 million annually is on target. These cost-saving measures will be fully implemented as of 1 January 2014. I am proud that our efforts in the industry and healthcare markets have helped us to increase turnover.

We have adapted our organisation to further improve our effectiveness and focus on results. As of 1 January 2014, we will be operating via five divisions: business consulting & solutions, application management, technology & competencies, managed sourcing and Belgium-Luxembourg. This structure gives Ordina a clearer profile in the eyes of its clients and puts us in a position to maintain tighter control of the various business models.

Ordina celebrates its 40th anniversary this year. We are the largest, independent IT services provider in the Benelux. We launched the Ordina Innovation Challenge to mark this anniversary. The Innovation Challenge offers start-ups a basis to further develop their innovative ideas. Ordina provides the winner of the Innovation Challenge with support and assistance in the form of know-how, expertise and funding to market their innovations. For the first Challenge, we chose start-ups in the healthcare sector. We are working with these start-ups to create innovations that facilitate improvements in the care sector and help keep it affordable. This is the tangible impact of our new mission: Innovating sustainably together.”

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OUTLOOK

We will refrain from giving an outlook for the upcoming period.

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RESULTS

Ordina recorded turnover of EUR 92.8 million in the third quarter of 2013 (Q3 2012: 95.3 million). Corrected for the impact of the extra working day and the loss of the offshore component from the Rabobank contract, turnover was up 1.9%.

Revenue per market segment

	Q3 2013	Q3 2012	Q3 2012 corrected ¹	Change Q3 2013 on Q3 2012
<i>(rounded off, thousands of euros)</i>				
Public	34.630	36.973	37.293	-7,1%
Financial services	26.000	29.864	24.969	4,1%
Industry	28.356	26.270	26.498	7,0%
Healthcare	3.780	2.225	2.244	68,5%
TOTAL	92.766	95.331	91.004	1,9%

¹ Corrected for the impact of the extra working day and the loss of the offshore component from the Rabobank contract.

Turnover in the public sector drops 7.1% to EUR 34.6 million (Q3 2012: EUR 37.3 million), due primarily to a drop in the number of large projects and a decline in demand for consulting services. Turnover in the financial services sector increased by 4.1% to EUR 26.0 million (Q3 2012: EUR 25.0 million). Thanks to our dedicated focus on a number of specific segments in the industry market, such as carriers & mainports and telecom, turnover in this market increased by 7.0% to EUR 28.4 million (Q3 2012: EUR 26.5 million). New contracts from clients such as the Martini hospital and CVZ helped us to increase turnover in the healthcare market by 68.5% to EUR 3.8 million (Q3 2012: EUR 2.2 million).

Translated to the divisions, this means:

Revenue per division

	Q3 2013	Q3 2012	Q3 2012 corrected ¹	Change Q3 2013 on Q3 2012
<i>(rounded off, thousands of euros)</i>				
PSP	64.481	67.296	62.626	3,0%
Business Solutions	6.892	6.766	6.835	0,8%
Consulting	7.622	8.320	8.432	-9,6%
Belgium/Luxembourg	16.936	17.001	17.188	-1,5%
Intercompany services	-3.164	-4.051	-4.076	-22,4%
TOTAL	92.766	95.331	91.004	1,9%

¹ Corrected for the impact of the extra working day and the loss of the offshore component from the Rabobank contract.

INNOVATION

Ordina has a programme of innovation themes. We have now added the new theme of ICT Talent Development to this programme, as many of our clients have shown an interest in this subject. Ordina can call upon its 40 years of experience to help clients recruit, train and deploy IT professionals.

EMPLOYEES

At the end of Q3 2013, the total number of FTEs stood at 2,976 (end Q2 2013: 2,987). Earning capacity increased slightly to 2,582 direct FTEs (end Q2 2013: 2,579).

FINANCIAL POSITION

The net debt position stood at EUR 18.5 million at the end of Q3 2013 (Q3 2012: EUR 21.9 million). The net debt to 'adjusted' EBITDA ratio as defined in the financing facility stood at 1.2 at 30 September 2013, well below the maximum of 1.75 defined in the bank covenants. The Interest Cover Ratio stood at 10.6 in Q3 (Q3 2012: 10.7). This is well above the minimum of 5.0.

ABOUT ORDINA

Ordina is the largest independent services provider in the field of consulting, solutions and IT in the Benelux. We focus on the financial services sector, public sector, healthcare sector and a number of specific segments in the industry sector.

As the designers, builders and managers of a better digital world, we have the know-how and expertise to future-proof, rejuvenate and improve corporate processes and IT. Our strength lies in the fact that we can implement strategy and policies on the basis of real knowledge of our clients' business, local laws and regulations, language and culture. We then translate this from business into IT. Our aim is to team up with our clients to realise sustainable innovations.

We focus on eight innovation themes to support our clients in the necessary transformations they face: Big Data, Cloud Computing, Mobile, Social Media, Security, Smart Sourcing, Unified Communications & Collaboration and ICT Talent Development.

Ordina's head office is in Nieuwegein. Ordina also has a number of regional offices in the Netherlands, Belgium and Luxembourg. The company was founded in 1973. Its shares have been listed on the NYSE Euronext Amsterdam since 1987 and are included in the Small cap Index (AScX). In 2012, Ordina recorded turnover of more than EUR 400 million.

ADDITIONAL INFORMATION

For more information about this press release:

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Financial diary

13 February 2014

Publication annual results 2013

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

Annex: Cumulative turnover

Cumulative turnover per market

	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2012 corrected ¹	Change Q3 2013 on Q3 2012
<i>(rounded off, thousands of euros)</i>				
Public	107.478	113.113	112.810	-4,7%
Financial services	75.905	94.509	78.222	-3,0%
Industry	84.300	82.707	82.473	2,2%
Healthcare	10.087	6.868	6.850	47,3%
TOTAL	277.770	297.197	280.355	-0,9%

¹ Corrected for the effect of the extra working day and the loss of the offshore component from the Rabobank contract.

Cumulative turnover per division

	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2012 corrected ¹	Change Q3 2013 on Q3 2012
<i>(rounded off, thousands of euros)</i>				
PSP	191.264	207.974	191.290	0,0%
Business Solutions	19.879	22.689	22.628	-12,1%
Consulting	23.782	26.159	26.125	-9,0%
Belgium/Luxembourg	52.762	53.514	53.402	-1,2%
Intercompany services	-9.916	-13.140	-13.090	-24,2%
TOTAL	277.770	297.197	280.355	-0,9%

¹ Corrected for the effect of the extra working day and the loss of the offshore component from the Rabobank contract.