

“Ordina is well positioned in both the financial market and the public sector, but also has a big share of the industrial market. The themes that concern us are those that are going to play a vital role in the world of tomorrow.”





1

INTRODUCTION BY THE CEO



Ronald Kasteel CEO Ordina

INTRODUCTION BY THE CEO

ORDINA FOR TOMORROW'S SUCCESS

Ordina delivers solutions that impact the future business operations and positioning of our clients. We undertake meaningful projects. Business and management issues and customer service come to play, but these projects also influence the way in which people live and work. Sustainable growth and value creation are our strategic guiding principles. We deliberately select markets with high growth potential. We seek partnerships with leading clients who can play a valuable role in building a shared future. The Finance and Public markets provide the best prospects to achieve this goal. However, we also serve industrial clients by improving their key primary processes. We offer solutions that combine consulting, IT and outsourcing services. In other words, our clients can call on our ability to devise, develop and organise projects with a scope and intensity that meet their needs exactly.

FINANCIAL PERFORMANCE

In 2007, we successfully continued the upward trend of the last few years. With an increase in market share of approximately 9.5%, we have managed to outperform the market once again. In line with our expectations expressed earlier in 2007, revenue came to EUR 665.4 million, 27% on our core portfolio on 2006. 14% of this revenue growth was achieved organically. EBITA improved at an even higher rate of 44% and came to EUR 62.1 million (2006: EUR 43.2 million). Net earnings per share before amortisation of intangible assets due to acquisitions increased by 34% to EUR 1.15. A resounding performance of which we certainly are proud.

OUR PEOPLE

We have achieved these excellent results thanks to our dedicated and committed employees. In 2007, our workforce increased to 5,702 employees. Our employees are loyal to us because of the inspiring projects we take on for clients, the career prospects we offer and our open business culture. Our working environment can be characterised as open, unique and solution driven. We are not shrinking violets and do not shy away from taking a stand for our clients or our employees. We offer our employees the best possible facilities in order to perform at their best. The refurbishment of our head office in Nieuwegein stimulates staff to interact, to be pro-active and to cooperate. It also makes people feel at home with Ordina. A recent employee satisfaction survey demonstrated that satisfaction has grown across the board. On many issues we performed better than the national average.

MILESTONES

Our clients recognise our commitment and dedication to results. It is not without reason that we have won major contracts with prestigious clients. The seven-year outsourcing contract with Rabobank is evidence of our successful positioning. The newly signed multi-year contracts with Reaal Verzekeringen, Robeco Direct and Bank Nederlandse Gemeenten (the Dutch Public Sector Agency) demonstrate that our Business Process Outsourcing services are gaining territory. Other key successes in 2007 included application management contracts with the Directorate-General for Public Works and Water Management, the Rotterdam Port Authority and the Dutch Ministry of Education. With these outstanding projects, we have taken yet another step towards

achieving our strategic targets. Our Belgian operations also show steady growth, in terms of size, revenue and profitability. With the acquisition of ITG Consulting Group, a foothold into the Belgian financial services market was created. We have entered the Top 10 in what we consider to be our second home market. This is in line with our objective to become market leader in all three Benelux countries on our business portfolio.

SUSTAINABILITY MEANS WORKING ON TOMORROW TODAY

At Ordina, we believe that sustainability is all about continuity. The continuity of our business as an economic unit is entirely dependent on sound management and excellent staff policies. Shareholders, too, increasingly scrutinise the sustainable nature of a business, which is something of which we are fully aware and we are more than willing to act upon. As far as mobility is concerned, we recently have put a few practical measures in place. These include cleaner driving, fuel-efficient cars and targeted use of public transport as a temporary alternative to driving company cars. When it comes to social responsibility, we will continue to use our expertise to help launch projects in healthcare and education. This is how we contribute to improving the prospects of the members of our own community.

LOOKING FORWARD

As indicated, Public and Finance are our main growth markets. Like the rest of the world, we wonder to what extent the credit crisis in the United States will affect the economies in our home markets, our clients and our order portfolio. It is, however, too early to provide any concrete answers.

At present, our markets are still stable and the prognosis healthy. In the event of an economic downturn, which is likely to occur sooner or later, we are working on improving the flexibility of our cost base and building a portfolio that will make Ordina more resilient against market fluctuations. Our focus is on Business Process Outsourcing and Application Outsourcing, with multi-year contracts laying a stable foundation for the future of our

business. We believe that offshoring presents excellent potential for absorbing the ongoing IT skills shortages as well as the opportunity to offer our clients the highest quality service at competitive rates. Our offshore capability is growing fast. In 2007, we signed several contracts whereby clients entrusted us with their business-critical applications. In executing these contracts, we will draw from the large-scale capacity of our Indian business partner, Cognizant. Throughout the years we have consistently invested in professionalising our customer relationship management, thus assuring clients that their business is in safe hands with us, locally and offshore.

In closing, the decision has been taken to sell off the Technical Automation business as the nature of this operation has very little commercial synergy with the rest of our business portfolio. The revenue generated by this sale will be put towards the further growth of Ordina as a specialist provider of Consulting, IT and Outsourcing services.

The theme of this Annual Report is working on tomorrow's success today. We are proud of the results that we achieved in the year under review and are pleased to show you what steps we have taken towards a promising future.

Ronald Kasteel
Chief Executive Officer Ordina

