

## KEY FIGURES

<b>Key figures</b>				
<i>In millions of euros, unless stated otherwise</i>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Revenue	366.9	348.3	343.6	344.9
EBITDA	9.8	4.3	15.1	14.5
EBITDA margin as a % of revenue	2.7	1.2	4.4	4.2
Net profit	1.0	-3.2	5.0	3.1
Net profit margin as a %	0.3	-0.9	1.5	0.9
Net cash position	9.6	4.5	2.7	10.9
Cash generated from operations	20.1	2.6	5.6	20.0
Leverage ratio based on bank covenants <sup>1</sup>	-0.8	-0.5	-0.2	-0.8
Interest Cover Ratio at year-end <sup>1</sup>	11.8	18.8	54.5	57.7
Equity	144.6	141.8	147.4	147.8
Solvency <sup>2</sup>	61	60	64	64
Intangible assets	133.5	134.3	136.2	131.8
Tangible assets	7.1	6.5	4.7	5.0
Average DSO (Days Sales Outstanding)	48	56	55	54
Average DPO (Days Payable Outstanding)	59	60	61	59
Average number of staff (FTE)	2,884	2,884	2,709	2,560
Average number of direct staff (FTE)	2,548	2,541	2,394	2,263
Average number of indirect staff (FTE)	336	343	315	297
Number of staff at year-end (FTE)	2,907	2,886	2,689	2,559
Number of direct staff at year-end (FTE)	2,565	2,542	2,382	2,276
Number of indirect staff at year-end (FTE)	342	344	307	283
Number of shares outstanding at year-end (in millions)	93	93	93	93

1) See explanatory note 17 of the Annual Report on page 136.

2) Shareholders' equity as % of total assets.

Key figures	2014	2015	2016	2017
Environmental targets CRS plan				
Energy reduction per work space for electricity <sup>3</sup>	-0,5%	4,5%	-3,3%	5,7%
Energy reduction per work space for gas <sup>3</sup>	-28,7%	22,5%	-2,8%	-4,9%
Fuel reduction in liters and CO <sub>2</sub> exhaust fumes per car <sup>3</sup>	-8,8%	-6,1%	-6,3%	-3,8%
CO <sub>2</sub> -reduction per FTE <sup>3</sup>	-3,8%	-6,0%	-3,3%	-5,7%
CO <sub>2</sub> -performance ladder level 5	Maintaining level 5	Maintaining level 5	Maintaining level 5	Maintaining level 5
HRM targets CSR plan:				
Diversity (scores questions employee engagement survey concerning inclusiveness)	baseline measurement	6,9 and 6,6	7,1 and 6,9	7,1 and 6,9
Social projects CSR plan:				
Oranje Fonds / Ordina Foundation (hour)	appr. 450	appr. 300	456	68
Innovation Challenge (hour)	appr. 1.000 appointed	appr. 1.500	1.179	n.a.

3) Negative % is a reduction compared to previous year

## Result

In 2017, Ordina recorded EBITDA (after deduction of redundancy costs) of EUR 14.5 million (2016: EUR 15.1 million). The EBITDA margin came in at 4.2% (2016: 4.4%). Redundancy costs amounted to EUR 5.9 million in 2017 (2016: EUR 6.0 million). In 2017, there was one working day less in both the Netherlands and Belgium/Luxembourg. The number of workable days was 254 in Netherlands (2016: 255) and 250 in Belgium/Luxembourg 250 (2016: 251). Net profit came in at EUR 3.1 million in 2017 (2016: EUR 5.0 million).

A number of one-off items with a total net value of EUR 3.1 million had a net positive impact on the result in the first half of the year. These one-off items included the release of the provision for vacant office space.

Last year also saw the implementation of the effectiveness & efficiency programme, which had a positive impact of around EUR 1.8 million on the result for the full year 2017.

Ordina increased its productivity to 68.0% in 2017 (2016: 67.7%). Personnel expenses fell by EUR 8.3 million to EUR 220.0 million. The cost of work contracted out came in at EUR 90.2 million, which is EUR 12.9 million higher than in 2016. This increase was largely driven by the rise in the number of external personnel with high-demand profiles deployed under the framework agreements with the Dutch government. Other operating expenses fell by EUR 3.0 million to EUR 13.4 million, partly due to the savings programme and the release of the provision for vacant office space. In April 2017, Ordina agreed the second extension of

its financing agreement with ABN Amro Bank and ING, under the same terms. This extended the financing to May 2020. The main covenants in the financing facility are the Leverage Ratio ( $\leq 2.5$ ) and the Interest Cover Ratio ( $> 5.0$ ). The Leverage Ratio stood at 0.8 negative at year-end 2017 (year-end 2016: 0.2 negative). The Interest Cover Ratio stood at 57.7 at year-end 2017 (year-end 2016: 54.5). Both ratios meet the covenants.

At year-end 2017 Ordina performed its yearly impairment-test. The outcome of this test did not result in an impairment. The headroom of the cash generating unit Delivery The Netherlands has declined and is limited at year-end. Ordina also evaluated the valuation of the deferred tax asset due to these circumstances. In the financial statement the details of the impairmenttest (note 7.6) and the deferred tax assets (note 10) are explicated.