RealDolmen
Annual Report 2014-2015

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REALDOLMEN

RealDolmen is a public limited company under Belgian law. The company was founded for an unlimited time.

RealDolmen NV has its registered office at A.Vaucampslaan 42 in 1654 Huizingen. The company is registered at the Crossroads Bank for Enterprises ("BCE/KBO") under number 0429.037.235. The company files its statutory documents in compliance with Belgian Company Law at the legal entities register of Brussels.

The Belgian branches of the company are located in De Pinte, Diegem, Harelbeke, Kontich, Lummen and Namur. The addresses of the foreign branches are provided in this publication and on the company website.

The fiscal year runs from 1 April to 31 March of the next year.The company is listed since 1997 with a listing on NYSE Euronext (REA ISIN BE0003899193).

Pursuant to the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, RealDolmen makes available its annual financial report on the website (www.realdolmen.com) and it may be obtained upon simple request, free of charge, at the address of the registered office in Huizingen.

This report contains the combined statutory and consolidated annual report of the board of directors prepared in accordance with Article 119, last paragraph of the Company Code. The report further contains a condensed version of the statutory annual accounts prepared in accordance with Article 105 of the Company Code, and the full version of the consolidated annual accounts. The full version of the statutory annual accounts is deposited with the National Bank of Belgium, pursuant to Articles 98 and 100 of the Company Code, together with the annual report of the board of directors and the audit report.

In accordance with Article 12, §2, 3° of the Royal Decree of November 14, 2007, the members of the board of directors (i.e. DR Associates BVBA, represented by Filip Roodhooft, Tomorrow Now BVBA, represented by Thierry Janssen, Jozef Colruyt, Wim Colruyt, Vauban NV, represented by Gaëtan Hannecart, Dimitri Duffeleer BVBA, represented by Dimitri Duffeleer, Aspire BVBA, represented by Godelieve Mostrey and Isis BVBA, represented by Inge Buyse) declare that, to their knowledge:
a) the annual accounts contained in this report, which have been prepared in accordance with the applicable standards for annual accounts, give a true view of the assets, financial situation and the results of RealDolmen and the companies included in the consolidation;
b) the annual accounts give a true overview of the development and the results of the company and of the position of RealDolmen and the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are confronted.

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Table of contents

1 Introduction

Dear stakeholder,

Annual results

In a slack market, RealDolmen increased its turnover slightly, with varying results according to its different types of activities. The first half year profitability was substandard but the second half showed nice results, among others due to the Business Solutions' activities becaming profitable again.

After the sale of its French subsidiary Airial Conseil to the Gfi Group in June 2014, RealDolmen focused on its historical markets in Belgium and Luxembourg. During the spring of 2015, the Company improved its processes and optimized its operational costs in order to prepare for a market that does not seem to pick up again very soon.

At the end of the fiscal year on 31 March 2015, RealDolmen is showing a very strong balance sheet upon which it can built its growth.

Market evolution

The use of IT, both on personal as on professional level, is strongly influenced by technological progress. Our activities are increasingly proactive and predictive because we are constantly online and each event can be monitored closely.

The target customers of RealDolmen in private and public markets are well aware of this evolution and expect assistance from the Company in their own change processes in order to better serve their customers.

RealDolmen did a strategic exercise to align its activities more closely with its customers' expectations over the next three years. This resulted in the "Walk & Talk" initiative that revises the entire operations of the Company and offers more relevant solutions to its customers, in the most efficient way. One can find more information on our entrepreneurial vision by following this link: http://www.realdolmen.com/en/about.

Confidence in the future

RealDolmen is very confident about its further development as it is based upon the engagement of management and operational teams to make a success out of the "Walk & Talk" project. The timing is right, now our own customers are feeling the need to constantly improve their administration and methods when looking for success. This necessity is going to contribute to RealDolmen's future results.

Therefore, the Board of Directors decided to share with the Company's shareholders its long term confidence by setting out a new dividend policy. The modalities of the first distribution will be determined in October 2015.

On behalf of the Board of Directors I take great pleasure in thanking everybody in the Company for their daily efforts in servicing customers with a degree of flexibility and professionalism worthy of the best companies in the sector.

With kind regards,

Thierry Janssen
Permanent Representative Tomorrow Now BVBA, Executive Chairman RealDolmen SA

2 Report on activities 2014-2015

- **1,8% year-over-year turnover growth resulting from 9,6% growth in Infrastructure Products and 2,1% decline in Services**
- **REBIT margin of 5,9% (€7m) in the second half year leading to a full year REBIT of €8,5m (3,8% margin) before restructuring charges of €4,1m**
- **REBIT margin for Business Solutions becomes positive in the second half of the year (4,5%)**
- **Robust balance sheet structure with net cash situation**
- **Dividend distribution of €1.5 million will be proposed to the 9 September 2015 General Meeting**

Marc De Keersmaecker, General Manager of RealDolmen, commented:
"*Improved performance in the second half of our financial year has not made up for the weak start in the beginning of the year. This second half showed some positive signs: Application Services Business is on track and our Business Solution activities is showing progress, generating positive margins for the first time in this second half year. Our Infrastructure Products Business grew well even if margins were under pressure. Still, our Infrastructure Services Business was weak and recovery should have been more robust. We therefore have taken additional optimization measures in March to re-energize sales, improve efficiency while reducing costs.*"

Full year results March 2015 vs March 2014

in m€	IFRS 31/03/2015	IFRS 31/03/2014
Turnover from continuing operations	**223,5**	**219,5**
Operating results before non-recurring (REBIT)	**8,5**	**11,8**
Margin	*3,8%*	*5,4%*
Operating results from continuing operations (EBIT)	4,4	10,5
Net profit (loss) from continuing operations	**3,8**	**9,6**
Profit (loss) from discontinued operations	-3,3	-0,6
Total profit (loss) for the period	0,5	9,0
EBITDA (1)	6,9	13,0
EBITDA Margin	*3,1%*	*5,9%*

(1) EBITDA=EBIT increased with depreciations, amortizations

Balance sheet March 2015 vs March 2014

	IFRS 31/03/2015	IFRS 31/03/2014
Equity	137,7	137,0
Net Debt (2)	-11,7	-3,8
Cash	29,1	23,4

(2) Net Debt= Financial debts and bank overdrafts minus cash

2.1 Financial Review

2.1.1 Turnover (from continuing operations only)

Full Year turnover grew by 1,8% compared to last year.

Turn over per segment in m€	FY 2014/2015	H2 2014/2015	H1 2014/2015	FY 2013/2014	H2 2013/2014	H1 2013/2014	FY % Variance	H2 % Variance	H1 % Variance
Infrastructure products	81,0	46,9	34,0	73,9	43,1	30,8	9,6%	8,8%	10,6%
Professional Services	101,3	52,3	49,0	103,8	52,8	51,0	-2,4%	-1,0%	-3,8%
Business Solutions	41,2	21,5	19,8	41,8	22,2	19,6	-1,3%	-3,3%	1,0%
Subtotal Services & Solutions	142,6	73,8	68,8	145,6	75,0	70,6	-2,1%	-1,7%	-2,5%
Total Group	223,5	120,7	102,8	219,5	118,2	101,3	1,8%	2,1%	1,5%

- **Infrastructure Products:** The full year 2015 product turnover increased by 9,6%. Such growth was strong in workplace products while datacenter offerings declined. This growth was generated in Belgium and, even more strongly, in Luxembourg.
- **Professional Services:** Professional Services turnover decreased with 1% in the second half leading to a 2,4% decrease year-over-year. Such decrease is fully attributable to our Infrastructure Services Business and is, among other things linked to reduced datacenter services. The Application Services Division grew over the full year demonstrating improved day and productivity rates notwithstanding a lower activity in the first quarter. We also continue to strengthen our position as a market leader in both application and infrastructure IT outsourcing as demonstrated by the customer satisfaction rates of over 80% in the latest Whitelane study.
- **Business Solutions:** Full year turnover decreased by 1,3% as a consequence of lower service revenue in some enterprise solutions offerings. Own and third party license sale improved substantially following good performance of Hospital/AX, our hospital solution based on MS Dynamics, persistent good sales of our document management solution AOFXDM and strong progression of our CRM offerings.

2.1.2 Operating result before non-recurring items (REBIT) (from continuing operations only)

REBIT margins increased from 5,2% to 5,9% over the second semester as a consequence of strongly improved Business Solutions margins.

segment information m€	FY 2014/2015 Rebit	FY 2014/2015 % margin	H2 2014/2015 Rebit	H2 2014/2015 % margin	H1 2014/2015 Rebit	H1 2014/2015 % margin	FY 2013/2014 Rebit	FY 2013/2014 % margin	H2 2013/2014 Rebit	H2 2013/2014 % margin	H1 2013/2014 Rebit	H1 2013/2014 % margin
Infra Products	3,5	*4,3%*	1,9	*4,1%*	1,6	*4,6%*	3,6	*4,9%*	2,4	*5,5%*	1,2	*4,0%*
Professional Services	8,7	*8,5%*	5,6	*10,8%*	3,0	*6,2%*	13,1	*12,6%*	5,9	*11,2%*	7,1	*14,0%*
Business Solutions	-0,5	*-1,3%*	1,0	*4,5%*	-1,5	*-7,6%*	- 2,1	*-4,9%*	- 0,8	*-3,5%*	-1,3	*-6,5%*
Corporate	-3,1	*-1,4%*	-1,4	*-1,2%*	-1,7	*-1,6%*	- 2,8	*-1,3%*	- 1,4	*-1,2%*	-1,4	*-1,4%*
Group	8,5	*3,8%*	7,1	*5,9%*	1,4	*1,4%*	11,8	*5,4%*	6,1	*5,2%*	5,7	*5,6%*

Full year REBIT in the **Infrastructure Products** division remained flat notwithstanding growing turnover. The decreasing margin from 4,9% to 4,3% is a consequence of a shift in the mix of product offerings, combined with increased price pressure.

Professional Services REBIT margins in the second half year amounted to 10,8% coming from 6,2% in the first half. Over the full year margins are 4,1% down. Such decline is the consequence of weakened infrastructure services while last year's margins were exceptionally high due to some provision reversals. This year's application services margin

strengthened drastically compared to the previous year following improved day rates while headcount decreased. This reflects the company's persistent effort to move up in the services value chain.

The second half year REBIT margins in **Business Solutions** improved with 8% compared to last year, ending at 4,5%. As a consequence, full year REBIT margins also improved. This positive trend confirms the announced strengthening of margins in this segment. Such improvement is due to increased sale of licenses and better day rates in segments in which we have developed distinctive high value offerings. Such trend has been mitigated by slower than planned recovery of some of our Enterprise Solutions offerings.

Corporate Overhead was slightly higher than last year ending at 1,4% of turnover, compared to 1,3% last year due last year's reversal of provisions.

2.1.3 Operating result (EBIT) (from continuing operations only)

As previously announced, we took exceptional non-recurring expenses of €4,1m following cost optimization initiatives both in our Belgian and Luxemburg business. Such non-recurring optimization costs aim at improving efficiency rates, reduce overhead and re-energize sales focus.

As a result the full year EBIT of the company amounts to €4,3m.

2.1.4 Total Group Net Profit (from continuing operations only)

The Group reported a net profit of €3,8m for the half year.

Financial income was €66K, in line with last year's numbers.

Financial charges increased with €74K to €626K, mainly due to the discounting effect of the retirement benefit obligations mitigated by lower interest rates.

The impact of **income taxes** was €15K positive following a correction of our deferred tax asset.

2.1.5 Dividend

RealDolmen announces a long term dividend policy based on a pay-out ratio of approximatively 30% of EBIT and will propose to the 9 September 2015 General Shareholders Meeting to distribute a dividend of €1.5M.

2.1.6 Divestiture of our French operations (discontinued operations)

On 23 June 2014, RealDolmen announced that it had closed the transaction regarding the sales of Airial Conseil SAS, RealDolmen's French subsidiary, to GFI Informatique. As a consequence, the turnover and EBIT generated by this business between April 1, 2014 and May 31, 2014 as well as the results of said transaction have been recorded as discontinued business. This results into a loss of €3,3m bringing the total profit for the year to €486K.

2.1.7 Equity/Net Debt

Equity increased to €137,7m.

The total financial debt position amounts to €16,2m.

Cash balances are at €29m reflecting a positive cash movement of €5,7m including a net €1,2m negative impact from the divestiture of our French subsidiary.

2.1.8 Prospects for FY 2015/2016

For the year 2015/2016, we expect turnover of our Services Business to grow and turnover and margins of our Infrastructure Products business to decrease. In Professional Services, we expect revenue to grow while margins should rise. Business Solutions revenue should demonstrate limited growth while shifting to higher added value business with improving margins. We expect REBIT margins for the full year to be around mid-single digit levels.

3 We make ICT work for your business

There is a story behind every annual report, which mostly consists of figures. This is also true at RealDolmen.

Every company can explain what it does, most companies can also explain how they do it, but at RealDolmen we also know why we do it. That why is summarized perfectly in our company's mission: We make ICT work for your business, that's what it's all about. No technology for the sake of technology but an approach that leads to results.

Translated to our craft, after all IT is a craft, we facilitate the business of our customers. We do this in the way that works best for them, with customized resources.

Two things are needed to succeed in this mission: competence and sincerity. We must be sincere in what we do and how we do it, otherwise a relationship based on trust is impossible. Competence is fully appreciated in such a relationship.

How are we going to realize this? On the one hand with our people, our employees, and on the other hand with our customers.

3.1.1 Home for employees

RealDolmen wants to be a home for its employees. That obviously implies that a certain attitude is required. A RealDolmen employee is someone that exerts clear principles when dealing with customers and colleagues every day. In short, someone with whom it is a pleasure and even a privilege to spend so much time with every day.

We have expressed these principles and vision in clear core values to which we attach a lot of importance. Collaboration, innovation, mutual respect, upholding agreements, a nose for craftsmanship and sharing a common passion. We say what we do and do what we say.

The leadership model that we employ within RealDolmen is just as important as the values. This model determines how we want to grow, evolve and motivate. Collaboration and building bridges throughout the organization, that is our approach. After all, roads without bridges fail at the first hurdle.

What type of leadership does this require? Not a controlling and dictatorial leadership. No, what we expect of our leaders is that they inspire and encourage teamwork. Social media also play an important role in this. They supply the perfect platform for collaboration and cross-fertilization.

Collaboration is not only a question of leadership. It also relies on development, sharing knowledge and knowledge management. Over the last few years we have evolved to an environment in which most, if not all, of us will continue to learn throughout our lives. More than ever, we need a perfectly functioning RealDolmen campus where the right courses and participants find each other. In our company, almost everyone takes exams regularly in order to obtain certificates. Many also follow seminars and workshops to remain informed of the latest developments.

In short, we are not aiming for boring uniformity but a unity of soul between our people, a 'single soul'.

3.1.2 Simple for customers

The customers are a second pillar. What can we offer them and how do we deal with that? The answer in a nutshell is that we want to be the reference in the local market for integrated solutions throughout the entire IT lifecycle.

Where do we want to be that reference? In the local market. We work as a group via a model of local presence to our customers and this in a wide region around Brussels, with a link to the Netherlands, France and Luxemburg. By local we also mean that we are close to our customers and understand their specific problems.

What does RealDolmen offer its customers, and what makes us unique? Our single-source story: integrated solutions based on infrastructure products around which we build professional services to support corporate solutions. No, this is not a sales talk but a simple and realistic model of what every company needs to make its business run efficiently.

RealDolmen has strong partners, products and experts and it has the ability to bring all this together in an integrated unit. Thanks to our plan-build-operate model we can cover the whole IT lifecycle. We also have the necessary knowledge of the business in order to make everything optimally relevant for the customer. We always depart from a no-nonsense pragmatism because simplicity is a virtue and makes everything easier.

As Albert Einstein said: ‘Everything should be made as simple as possible, but not simpler’.

A single-source company with a single soul summarizes all of the above. Customers who chose RealDolmen get the guarantee that things are performed according to specifications, on time, within budget and without errors. That is our commitment, every day. Why? We make ICT work for your business because in the end, it is all about your business.

4 Corporate Governance Statement

4.1 Introduction

The Board of Directors has approved the Corporate Governance Charter ("the Charter") in 2005 based on the first Belgian Corporate Governance Code (2004). The Belgian Corporate Governance Committee published an updated 2009 Code. This is available on: www.corporategovernancecommittee.be.

Since the publication of the 2009 Code, NV RealDolmen has adopted this Code 2009 as its current reference code. The Board of Directors updated the terms of reference for the board and committee functioning during last fiscal year. The new Charter can be consulted on the company website: http://www.realdolmen.com/en/about/organization

This statement of corporate governance is a chapter of the annual report with the information required in the articles 96, §2 and 119 of the Belgian Company Code. As required by the said articles of the Belgian Company Code, RealDolmen explains in this chapter why – if any – deviation exist from certain elements of the Code 2009, according to the "*comply or explain*" principle.

4.2 Board of Directors

4.2.1 Composition & Attendance

The Board of Directors consisted of eight members. All directors were non-executive, apart from the Executive Chairman. Five directors were independent based on criteria of article 526ter of the Company Code and of provision 2.3 of the Belgian Corporate Governance Code.

Baron Jef Colruyt, chairman of the Colruyt Group, has been at the helm of the Colruyt group since 1994. He has a huge experience in major listed and unlisted companies with particular experience in the creation of company culture, creating shareholders' value and conducting human resources policies.

Wim Colruyt has been active in the ICT sector for more than 25 years, including 10 years at Dolmen Computer Applications in sales, software development and as head of department. After that, he was responsible for the ICT of Colruyt France and the Foodservice sector. He has a good experience in integrating acquired companies in a multicultural context and implementing ERP systems. He holds various mandates within the Colruyt holding. His ICT-background and knowledge of the history and fundamentals of the business are important assets for the Board of Directors.

Gaëtan Hannecart (permanent representative of Vauban NV) is a civil engineer in electro mechanics with a MBA of Harvard University and he heads the Matexi group, which is controlled by the family Vande Vyvere. Matexi is a diversified building company and real estate promoter mainly active in real estate development and residential building as investment.

Dimitri Duffeleer (permanent representative of Dimitri Duffeleer BVBA) is a civil engineer-architect and manages the bvba Quaeroq, an investment vehicle of the family Vande Vyvere, which so far manages some 25 participations in small and medium-sized listed companies in various sectors and various countries of the European Union.

Filip Roodhooft (permanent representative of DR Associates BVBA) is a doctor in economic sciences and professor at the K.U.L. and Vlerick Business School.

Thierry Janssen (permanent representative of Tomorrow BVBA) has a degree in economics and more than 20 years' experience in general management functions in IT service providing companies, in various countries. He is active in the context of the Just In Time Management partnership (www.jitm.be) for more than 10 years.

Lieve Mostrey (permanent representative of Aspire BVBA) is a civil engineer in material sciences with a post-graduate in economics and is Executive Director, Chief Technology and Services Officer of Euroclear NV.

Inge Buyse (permanent representative of Isis BVBA) has a Master in Law degree and a Vlerick School for Management MBA and is Vice-President Welded Tubes for Sapa Precision Tubing and Managing Director of Remi Claeys Aluminium NV.

The Secretary General of RealDolmen acts as Company Secretary, i.e. the secretary of the Board of Directors.

More details about the Board of Directors can be found in the following table:

Table 1: Board composition, since General Meeting 10 September 2014

Name	Start mandate	End mandate	Main function
Executive Chairman			
Thierry Janssen, permanent representative of BVBA Tomorrow Now	2014	2017	Partner at J.I.T.M.
Independent directors			
Filip Roodhooft, permanent representative of BVBA DR Associates	2014	2016	Professor K.U.L.
Lieve Mostrey, permanent representative of BVBA Aspire	2014	2018	Executive Director Euroclear
Inge Buyse, permanent representative of BVBA Isis	2014	2018	Vice-President Welded Tubes at Sapa Group
Gaëtan Hannecart, permanent representative of NV Vauban	2014	2016	C.E.O. Matexi Group
Dimitri Duffeleer, permanent representative of NV At Infinitum	2014	2018	Managing Director Quaeroq bvba
Other directors			
Jef Colruyt	2014	2016	Chairman Colruyt Group
Wim Colruyt	2014	2018	Director Colruyt Group

Table 2: Board attendance

4.2.2 Activity report

The Board of Directors has met seven times in the past year. The Board of Directors has supervised the activities of the group by revising the results based on the reporting by the General Manager. The annual and half year results and the quarterly results were approved and published. In addition, the Board of Directors has dealt with the following subjects: periodical report by the audit committee and the nominations and remuneration committee, the annual meeting in September 2014, the status of divestitures, in particular Airial Conseil SAS and restructuring, operational excellence, strategy review, completion of the management team and the periodical forecasts.

Table 2: Attendance board meetings	
Thierry Janssen, permanent representative of BVBA Tomorrow Now	100%
Jef Colruyt	100%
Wim Colruyt	100%
Gaëtan Hannecart, permanent representative of NV Vauban	100%
Dimitri Duffeleer, permanent representative of NV At Infinitum	100%
Filip Roodhooft, permanent representative of BVBA DR Associates	100%
Lieve Mostrey, permanent representative of BVBA Aspire	100%
Inge Buyse, permanent representative of BVBA Isis	100%

4.2.3 Behaviour rules & conflicts of interest

Transactions with associated companies

Article 524 of the Company Code provides a special procedure that applies to intra group transactions or transactions with affiliated companies. The procedure applies to decisions and transactions between RealDolmen and associated companies of RealDolmen which are no subsidiary companies. It also applies to decisions or transactions between a subsidiary of the company and companies affiliated with such subsidiary of RealDolmen which are no subsidiaries of that subsidiary. Before such a decision or transaction is made or implemented the Board of Directors must appoint a special committee consisting of three independent directors, assisted by one or several independent experts. That committee must assess the pros and cons of the decision or the transaction for the company. It must express the financial consequences and define whether the decision or transaction represents a disadvantage to the company which is obviously illegal in view of company policies. If the committee decides that the decision or transaction is not obviously illegal, but is of the opinion that it will damage the company, it must explain which advantages were considered to compensate the disadvantages. All these elements are explained in a written, motivated advice by the committee. The Board of Directors then takes a decision based on the committee's advice. Each deviation from the committee's advice must be justified. The advice of the committee and the decision of the Board of Directors must be communicated to the auditor, who must write a separate opinion. The decision of the committee, an extract of the minutes of the Board of Directors and the opinion of the auditor must be added to the annual report of the Board of Directors.

This procedure does not apply to decisions or transactions under normal circumstances at ordinary market conditions and transactions or decisions with a value of less than 1% of the consolidated net assets of the company.

During fiscal year 2014-2015 there were no transactions with associated companies.

Conflicts of interests

Each director and executive manager is encouraged to organize his personal and business matters in such a way that direct and indirect conflicts of interests with RealDolmen are avoided. Without prejudice to the application of legal procedures, the Corporate Governance Charter of the company contains specific procedures to offer a solution to potential conflicts. Summarized, a director or an executive manager must inform the Board of Directors before his appointment of his “transactions with associated parties” with the company or its subsidiaries. During his mandate he must inform the chairman of the Board of Directors of all transactions with associated parties with the company or its subsidiaries he wishes to undertake, and such transactions may only be carried out after approval by the Board of Directors.

Article 523 of the Company Code provides a specific procedure within the Board of Directors in case of a possible conflict of interest for one or several directors when taking one or several decisions or when concluding transactions by the Board of Directors. In case of a conflict of interest the director concerned must inform his co-directors of the conflict before the Board of Directors deliberates on the matter and makes a decision on the matter concerned. Furthermore the director involved cannot participate in the deliberation and the vote by the Board of Directors in matters that could generate a possible conflict of interests.

Article 524ter of the Company Code provides a similar procedure in case of conflict of interest for members of the executive committee. The Executive Management team is not considered an executive committee in the sense of article 524bis of the Company Code.

During fiscal year 2014-2015 no potential conflict of interest was reported to Board of Directors.

4.2.4 Rules of conduct financial transactions

The Board of Directors has published its policy for the prevention of market abuse in the Charter (chapter 4). No special events occurred during the fiscal year.

4.2.5 Evaluations

The Board of Directors evaluates the good functioning of the governing body at the appropriate times according to chapter 1 of the Charter. During fiscal year 2014-2015, the Board of Directors completed its evaluation process that it started the prior year with the assistance of EffectiveBoards.

The assessment covered the board of directors, the audit committee, the nominations and remuneration committee and those managers usually attending board meetings as well as the company secretary.

The evaluation focused on alignment and effectiveness of the Board, two years after it had undergone substantial changes and before the appointment of two new, female, directors. In particular, alignment between directors and between Executive Chairman and General Manager were looked into. The process involved 3 phases:

a. Set-up phase: A context specific question list and a structural question list were prepared, validated by the Chairman;
b. Survey phase: The two questionnaires were made available on line during two months;
c. Feedback phase: Initial feedback was provided to the Chairman and personal feedback to each director individually afterwards; this was followed by a collective feedback session to the Board. In addition to the written reports, each director had the possibility of a personal debriefing.

After feedback was received the Board found it useful to refresh the understanding of the specific roles and responsibilities of the Board, Audit Committee and Nominations & Remuneration Committee. During the fiscal year, the Governance Charter containing terms of reference for each organ was reviewed by the Chairman of the Board and the Chairman of the Audit Committee and discussed with management. The new release of the Corporate Governance Charter was published on the intranet and on the external website of the Company (http://www.realdolmen.com/en/about/organization) on 16 June 2015.

4.3 Audit Committee

4.3.1 Composition

The Audit Committee consists of three members who, in line with article 526bis §2 of the Company Code, are all non-executive director and independent. All members have the necessary experience which makes them suitable for the assignments of the Audit Committee. The General Manager and the Chief Financial Officer are not members of the Committee but are invited to the meetings.

Filip Roodhooft (permanent representative of DR Associates BVBA) is the chairman of the Committee due to his academic qualifications and mandates at the K.U.L. and Vlerick Business School in accountancy, as well as being chairman of the appointment commission of the Belgian Institute of Accountants and Tax consultants.

Dimitri Duffeleer (permanent representative of Dimitri Duffeleer BVBA) is a civil engineer-architect and has followed several post-graduate business economy and finance courses. He is co-founder and managing director of the investment fund Quaeroq and has more than 12 years' experience in the financial analysis of listed companies. He is part of numerous boards.

Lieve Mostrey (permanent representative of Aspire BVBA) is a civil engineer in material sciences with a post-graduate in economics and is Executive Director, Chief Technology and Services Officer of Euroclear NV. She has an extensive experience in financial reporting and supervision which she gained in her various executive positions at Fortis, BNP Paribas Fortis and Euroclear and her directorships in, among other, NYSE-Euronext Brussels and Febelfin.

4.3.2 Activity report

The Audit Committee advises the Board of Directors on financial, legal and regulatory supervision. The Committee has specific tasks, including financial reporting, internal control and risk management of the Company, as well as the control and reporting process relating to the Company and its subsidiaries. The Committee regularly reports to the Board of Directors on the execution of its duties and particularly points out matters which require further action or improvement

and makes recommendations on possible optimization. The reference provisions of the Audit Committee are further described in the Charter.

The Committee met six times in the past fiscal year.

Table 3: Audit Committee attendance

Audit Committee	Attendance
Filip Roodhooft	100%
Dimitri Duffeleer	100%
Lieve Mostrey	100%

Subjects further examined were: annual, half yearly and quarterly results, the budget process, the annual report, the internal and external audit, the risk management with a particular focus on close monitoring of fixed price projects, the budget process, refinancing possibilites and the integrity of the financial accounts. Furthermore, as each year, the Committee held private sessions with the External Auditor, the Chief Financial Officer and the Internal Auditor.

4.4 Nominations and Remuneration Committee

4.4.1 Composition

The Nominations and Remuneration Committee consists of four members, three of them non-executive directors and the Executive Chairman of the Board, which is not compliant with Art. 526quater Company Law.

The Committee is currently composed of four directors:

- Thierry Janssen, acting as Executive Chairman of the Board;
- Wim Colruyt, Gaëtan Hannecart and Inge Buyse.

Thierry Janssen was appointed in 2010 as an independent director. He was asked at the end of 2012 to assume the function of Executive Chairman when the former Managing Director and Chairman of the Board left, in order to assist the new management team under Marc De Keersmaecker with the Company's strategic challenges. Until that time, Thierry Janssen was only chairman of the Nominations and Remuneration Committee. In 2013, two new independent directors were appointed. One of them, Inge Buyse, has joined the Committee. The executive fonction of Thierry Janssen is being reviewed by the Board of Directors, but, in the meanwhile, for the sake of continuity and direct communication with the General Manager, he is maintained as chairman of the Committee.

All members have the necessary experience which makes them suitable for the tasks of the Nominations and Remuneration Committee.

The General Manager and Chief People Officer are not members of the Committee but are invited to the meetings.

Thierry Janssen has managed several IT companies of large volume and complexity; he contributes his practical vision and knowledge of the IT market to the Committee.

Gaëtan Hannecart is managing director of a growing group of family owned companies in the real estate sector and is chairman of the Nomination, Remuneration and Corporate Governance Committee of Cofinimmo SA, a BEL20 listed company.

Wim Colruyt has more than twenty years of relevant experience in developing and executing successful HR policies in parts of the Colruyt Group with listed and unlisted companies.

Inge Buyse has over twenty years of experience as general manager and as HR-Director including programs involving optimization, compensation & benefits and introducing cultural changes throughout an international group of companies.

4.4.2 Activity report

The Nominations and Remuneration Committee is a permanent committee of the Board of Directors, which issues recommendations to the Board regarding the appointment of directors, to ensure that the appointment and selection process is organized in an adequate and professional manner. It advises on the allocation of functions within the Board of Directors. The Committee discusses the remuneration for the directors which is submitted to the General Meeting for approval, as well as the appointment, dismissal, remuneration and possible bonuses for the Executive Management, and is involved in the management remuneration policy of the group. The reference provisions of the Nominations and Remuneration Committee are detailed in the Charter.

The Committee met four times in the past fiscal year.

Table 4: attendance Nominations & Remuneration Committee

Nominations and Remuneration Committee	Attendance
Thierry Janssen	100%
Gaëtan Hannecart	100%
Wim Colruyt	100%
Inge Buyse	100%

Subjects examined in the past year were: review of the mandates of the directors and preparing a proposal for renewal of mandates to the Board of Directors for the General Shareholders meeting in September 2014, the variable pay review related to fiscal year 2013-2014, objectives and variable pay of the executive management in the first and second year half, the necessity to request an exemption to Art. 520ter BCC to the General Shareholders meeting, the self-evaluation of the board and committees, the collective wage bonus "*loon bonus*"(*CAO90*), the status of the General Manager, benchmarking the senior executives compensation and benefits and their roles and responsibilities.

4.5 Executive Management

4.5.1 Composition

The RealDolmen Management Team consists of the General Manager and seven of his direct staff ("executives"). The daily management of the Company is entrusted to the General Manager and he therefore represents the Company "without prejudice to the general representation competence of the Board of Directors" as provided by the statutes. He is responsible for preparing proposals for the Board of Directors relating to strategy, planning, finances, projects, personnel policy and budget and any other matter that needs to be dealt with at the level of the Board of Directors. He is also responsible for the implementation of the approved proposals. The General Manager is the head of and monitors the various departments of the Company and reports to the Board of Directors about their activities. He is assisted in the execution of his function by the Executive Management, which directly reports to him. The Board of Directors decides on appointments of members of the Executive Management on advice of the Nominations and Remuneration Committee. The Executive Management is not an "Executive Committee" in the sense of article 524bis of the Belgian Company Code.

The organization of the Executive Management reflects the operational structure of the Company.
The Executive Management is composed of:

Table 5: composition Executive Management

Name	Function
Thierry Janssen, permanent representative of BVBA Tomorrow Now	**Executive Chairman**
Name	**Function**
Marc De Keersmaecker	General Manager
Tim Claes, permanent representative of BVBA Quéribus	Managing Director Business Solutions
Johnny Smets	Managing Director Professional Services Applications
Dirk Dewaegeneire, permanent representative of BVBA Adagiotours	Managing Director Professional Services Infrastructure

Chantal Roosens (until 10 March 2015, cf. infra 2.6.5)	Sales Director
Paul De Schrijver	Chief Finance Officer
William De Plecker (since 1 September 2014)	Chief People Officer
Thierry de Vries	Secretary-General

4.6 Remuneration report

The remuneration report was introduced by the Law of 6 April 2010 for the strengthening of corporate governance in listed companies.

4.6.1 Remuneration policy

The existing policy to compensate members of the Board of Directors was maintained as in previous years, i.e. a lump sum indemnity covering their annual directorship (€20,000) and their possible duties as committee chairman (€15,000) or committee member (€7,500).

The existing policy for senior executive remuneration was discussed by the Nominations and Remuneration Committee in fiscal year 2014-2015. As a result, cash bonus allocation criteria were adapted as follows:

- The Nominations and Remuneration Committee evaluates the performances over the target period, which is the fiscal year (as per the decision of the General Shareholders' meeting of 10 September 2014, in application of Art. 520ter Company Law);
- A 80% group financial target as threshold for 75% of the bonus target linked to financial targets was maintained;
- General functions (General Manager, CFO, CPO, Sales, Secretary-General): RealDolmen group financials 75% (30% revenue + 70% EBIT) and personal objectives ("MBO's") 25%;
- Divisional functions (Managing Director PSI, PSA and Business Solutions): RealDolmen group financials 50% (30% revenue + 70% EBIT), PSI, PSA and Business Solution division financials 25% (30% revenue + 70% EBIT) and personal objectives ("MBO's") 25%.
- In case an executive resigns and leaves the Company before the end of the fiscal year, a possible bonus allocation will be fully at the Committee's discretion;
- Upon recommendation of the Committee, the Board of Directors decides to grant, completely, partially or not any bonus.

4.6.2 Remuneration directors

Executive Chairman

In the fiscal year addressed in this annual report, the Executive Chairman's operative mission was compensated according to the following remuneration policy: payment of the same fixed and variable fees as the other directors (cf. 4.6.1), increased with a €1,100 special indemnity per half day of executive support.

Non-Executive Directors

In the fiscal year addressed in this annual report, the following remuneration policy was used in relation to the non-executive directors, whether they were members or not of a board committee:

a) the principles on which the remuneration was based, with indication of the relation between remuneration and performances
The directors only receive a fixed remuneration without relation to the results of the company but evaluated as a lump sum (cf. supra) depending on the efforts made for their mandate and the special responsibility typical for their tasks in the Board of Directors.

b) the relative importance of the various components of the remuneration
Not applicable, see above.

c) the characteristics of performance related bonuses in shares, options or other rights to acquire shares
Not applicable, see above.

d) information on the remuneration policy for the next two fiscal years
No changes are expected to the policy in the coming two years.

e) if the remuneration policy is considerably adjusted compared to the reported fiscal year this must be explicitly expressed.
Not applicable, see above.

On an individual basis, the following fees or other benefit allocations are reported for the executive chairman and non-executive directors by the Company or a company belonging to the consolidation circle of the Company:

Table 6: Board remuneration

Amounts without VAT in EURO	FY 2014-2015
Thierry Janssen, Executive Chairman	Directorship 35,000
permanent representative of BVBA Just in Time	Executive support 25,000 (*)
Jef Colruyt	20.000
Wim Colruyt	27.500
Gaëtan Hannecart, permanent representative NV Vauban	27.500
Dimitri Duffeleer, permanent representative of BVBA Dimitri Duffeleer	27.500
Filip Roodhooft, permanent representative of BVBA DR Associates	35.000
Lieve Mostrey, permanent representative of BVBA Aspire	27.500
Inge Buyse, permanent representative of BVBA Isis	27.500

(f) if certain members of a board committee, certain other leaders or other persons in charge of the daily management are also members of the Board of Directors: information on the amount of the fee they receive in that capacity.
see (*) Table 6 above.

4.6.3 Remuneration executive management

Principles

The executive management has a layered remuneration system:

- Fixed remuneration
- Group insurance (type fixed contribution, pension structure, cover death risk, disability cover) and hospitalisation insurance;
- Company car
- Meal checks or meal expenses, fixed expenses and, for some, a home office allowance
- Variable wages, in particular a target bonus which includes a percentage of the fixed remuneration, which is in principle a cash bonus, depending on realising financial results budgeted by the group (turnover, EBIT and net result) and realising personal objectives that follow the strategic actions set in the context of a long term strategy;
- Share options (Warrant plan 2008, with exercise price of €26 – see below IFRS Note 29 – Share Based Payments).

The extraordinary General Shareholders Meeting of 10 September 2014 granted an exemption to the provisions of the Law of 6 April 2010 regarding variable pay (art.520ter Company Law). Therefore, the executive management was entitled to receive a variable fee based only on the results of the RealDolmen group in the past fiscal year. The bonus depends on prior defined and objectively measurable criteria over a fiscal year, in particular the consolidated result regarding turnover and EBIT. Based on audited results, the Nominations and Remuneration Committee reviews the targets, criteria and results on the basis of a proposal by the General Manager and recommends a bonus payment for

the Board of Directors to decide upon. In 2014-2015, no "claw back" stipulation in case of incorrect financial data was included in the bonus plans of executive management.

Relative importance of components

The other leaders and persons in charge of the daily management can benefit from a variable remuneration (if the bonus criteria are met) that varies between 25% and 50% of their fixed remuneration.

4.6.4 Remuneration General Manager

The following information relates to payments made to Marc De Keersmaecker, General Manager i.e. not part of the Board of Directors, last fiscal year:

Table 7: Remuneration General Manager

	FY 2014-2015	
a) basic remuneration;	€404,909	Including employer's charges
b) variable remuneration	€102,999	
(i) Paid during fiscal year 2014-2015 with regard to 2013-2014:	€0	Including employer's charges
(ii) Paid during fiscal year 2014-2015 with regard to 2014-2015:	€230,190	
(iii) Remaining provision with regard to 2014-2015		
c) pension: the amounts paid in the fiscal year processed by the annual report or the costs of the services provided in the fiscal year processed by the annual report, according to the type of pension scheme with mention of the applicable pension scheme: defined contribution scheme, on an annual basis	€64.725	Including employer's charges
d) the other components of the remuneration such as the costs or value of insurances and other benefits in kind, with clarification of particularities of the main components (i.e. transport and representation expenses)		N.A.
meal expenses (monthly)	€210	
fixed expenses (monthly)	€300	
meal vouchers (monthly)	€0	
home office allowance (monthly)	€0	
on an annual basis	€6.123	

If this remuneration is considerably adjusted compared with the fiscal year addressed in the annual report, this must be specifically expressed.	N.A.

4.6.5 Remuneration other members Executive Management

Thierry Janssen, permanent representative of BVBA Just in Time provides executive support to the Company: see (*) Table 6 above.

The information about the senior executives makes a distinction between:
Table 8: Remuneration Executive Management
a) the basic remuneration

Employees involved: Paul De Schrijver, Thierry de Vries, Chantal Roosens, Johnny Smets and William De Plecker (1 September 2014 – 31 March 2015)	5	
total amount including employer's charges:		**€1,042,268**
Self-employed involved: Dirk Dewaegeneire, permanent representative of Adagiotours BVBA and Tim Claes, permanent representative of Quéribus BVBA		

total amount, excluding VAT and without employer's charges, paid in fiscal year 2014-2015		**€421,600**
b) the variable remuneration: all additional fees linked to performance criteria with indication of the manner this variable remuneration was paid in 2014-2015		
Employees involved: see above	5	
Collective wage bonus ("*loonbonus*")	€0	
Variable remuneration (i) Paid during fiscal year 2014-2015 with regard to 2013-2014: (ii) Paid during fiscal year 2014-2015 with regard to 2014-2015: (iii) Remaining provision with regard to 2014-2015:	€256,315 €0 €433,598	Including employer's charges
total amount including employer's charges:	**€689,913**	
Self-employed involved: Dirk Dewaegeneire, permanent representative of Adagiotours BVBA and Tim Claes, permanent representative of Quéribus BVBA		
total amount, excluding VAT **(i)** paid during fiscal year 2014-2015 related to fiscal year 2013-2014 **(ii)** paid during fiscal year 2014-2015 related to fiscal year 2014-2015 **(iii)** remaining provision set up for fiscal year 2014-2015		€54,423 €0 €120,000
Total amount, excluding VAT		**€174,423**
c) pension: the amounts paid in the fiscal year processed by the annual report or the costs of the services provided in the fiscal year processed by the annual report, according to the type of pension scheme with mention of the applicable pension scheme		
Employees involved: see above	5	
employer's monthly contribution group insurance basis	€7,849	Includng employer's charges
employer's monthly contribution group insurance legacy	€0	
employee's monthly contribution group insurance	€0	
employer's monthly contribution KVGI	€0	
employer's monthly contribution hospitalization insurance	€50	
solidarity fund monthly	€0	
annual basis	**€103,798**	**Including employer's charges**
d) the other components of the remuneration such as the costs or value of insurances and other benefits in kind, with clarification of particularities of the main components		
Employees involved, see above but not all in the same way, for example meal expenses or meal vouchers	5	
meal expenses (monthly)	€1.051	N.A.
fixed expenses (monthly)	€1.500	N.A.
meal vouchers (monthly)	€0	N.A.
home office allowance (monthly)	€0	N.A.
on annual basis	**€18,369**	**N.A.**

e) if this remuneration is considerably adjusted compared with the fiscal year processed by the annual report it needs to be specifically expressed. Changes to a management team leads to many challenges, not in the least with regard to compensation. Upon recommendations of the Nominations and Remuneration Committee it was decided to turn this challenge into an opportunity and to harmonize the remuneration policy for all members of the management team. This resulted into harmonized compensations and benefits and, when needed, some individual modifications to employment agreements and/or compensation. The outcome will be that after time the remuneration policy for executive management will be fully aligned.

Remuneration policy for the next two fiscal years

The Board of Directors continues to explore new possibilities in orde to better align the Company's remuneration policy with its strategic vision and operational excellence. Harmonization of the compensation and benefits at different management levels including introducing variable compensation at more levels and linking target setting with group and division performances.

Characteristics share options
For the executive directors, the members of the board committee, the other leaders and persons in charge of the daily management, on individual basis, the number and main characteristics of the shares, the share options or all other rights to acquire shares, allocated, applied or expired in the fiscal year processed in the annual report.

No new share options or warrants were issued, expired or have been exercised by beneficiary members of the Executive Management in the fiscal year. For more details of the Warrant scheme 2008 we refer to IFRS note 29 – share based payments hereafter.

Provisions on severance payments
For the executive directors, the members of the board committee, the other leaders and persons in charge of daily management, on individual basis, the provisions on severance payments.

During the fiscal year 2014-2015 the members of the Executive Management were employed on the basis of an employment contract, except for the Managing Director Professional Services (Adagiotours BVBA) and the Managing Directors Business Solutions (Quéribus BVBA as) who signed a services contract. The employment contracts are usually for an unlimited duration, with a trial period. Employment can be terminated at all times by the Company with observation of a notice period contractually defined at 12 months in the case of CFO Paul De Schrijver and Secretary General Thierry de Vries and the legal notice period with a minimum of 3 months for William De Plecker. For General Manager Marc De Keersmaecker and Managing Director Professional Services Applications Johnny Smets whose employment agreement date back respectively more than 31 and than 12 years ago, the legal notice period is applicable in combination with Art. 554 Company Code and the Law of 31 December 2013 regarding dismissal. Such notice would have to be calculated when and if a dismissal occurs with regard to articles 68 and 70 of the aforementioned Law of 31 December 2013. The services contracts with respectively Adagiotours BVBA and Quéribus BVBA provide for a 3, respectively 6 months notice period. The employment and services contracts contain strict non-competition provisions for 12 months, as well as confidentiality provisions and IP transfer provisions. It should be noted that Chantal Roosens left the Company at the end of the fiscal year 2014-2015 (more precisely, on 10 March 2015) and that she received an indemnity strictly calculated in application of the aforementioned Law of 31 December 2013.

Claw-back provisions
For the executive directors, the members of the board committee, the other leaders and the persons in charge of daily management, the extent to which a recovery right of the variable remuneration allocated on the basis of incorrect financial data is provided.

For the fiscal year 2014-2015, no recovery right in the sense of the law was included in the executive bonus plans.

4.7 External and internal audit

4.7.1 External audit

During the fiscal year 2014-2015, Deloitte Bedrijfsrevisoren CVBA, a civil company in the form of a cooperative company with limited liability under Belgian law, with registered office at 1831 Diegem, Berkenlaan 8b was appointed as Statutory Auditor of the Company for a fourth period of three years, which started on 1 April 2013 and will terminate after the general meeting which decides on the approval of the annual accounts of 31 March 2016. Deloitte Bedrijfsrevisoren was represented until 28 November 2014 by William Blomme, included in the register of authorised auditors of the Instituut van Bedrijfsrevisoren under reference IBR A01167 and, as of 28 November 2014, by Kurt Dehoorne, included in the register of authorised auditors of the Instituut van Bedrijfsrevisoren under reference IBR A01923.

The last fiscal year the auditor received the following amounts:

Statutory assignment	€128,058
Extraordinary activities or assignments	
Tax advice	€9,472
Other	€17,580

The last fiscal year parties associated to the auditor received the following amounts: €33,000

4.7.2 Internal audit

The internal audit is carried out by the internal auditor who reports quarterly to the Audit Committee with a hierarchical line to the General Manager. The internal auditor does his work according to the principles defined in the Charter, more specifically the following directives (Annex 3 of the Charter of the Audit Committee):

(a) Retrieve documents, reports and other relevant information on the internal audit process, the internal controls, the risk management systems and the systems for guaranteed compliance
(b) Assess together with the person in charge of the internal auditor(s) and the managers in charge of the internal controls their responsibility for problems, defects or errors in the internal audit and the internal controls;
(c) Discuss with the Executive Management responsible for the risk management systems in order to obtain additional information and clarification, and record their responsibility for problems, defects or errors in the risk management systems;
(d) Discuss with the compliance officer (i) the Rules for prevention of market abuse, (ii) the flaws in the Rules, (iii) possible violations of the Rules;
(e) Obtain reports from the Board, the head of the Internal Audit function of the Company and the external auditor confirming that the Company and its Subsidiaries comply with the applicable legislation and regulations and with the Company's terms of reference;
(f) Discuss with the Board and the external auditor any correspondence with legislative and government institutions as well as published reports mentioning significant matters relating to the financial notices of the Company or its accounting policy;
(g) Discuss with the relevant members of the legal department of the Company any legal matters which may have a significant influence on the financial notices of the Company with regard to compliance with legislation and regulations;
(h) Discuss with the Board the results of the investigation of the effectiveness of the internal audit function, of the internal controls, of the risk management systems and of the systems for guaranteed compliance, and suggest improvements to the Board;
(i) Provide advice to the Board about the policy and procedures of the Company for compliance with the applicable legislation and regulations.
(j) It should be noted that any specific responsible manager can request an audit, and if done so voluntarily then the report of said audit shall only be sent to the requesting manager.

If an unannounced audit takes place, the audit report shall be sent to the audited manager/department, the supervising manager and the responsible manager of the internal audit department.
The Audit Committee should meet once a year in a closed meeting with the internal auditor, the external auditor and the CFO alone without presence of other members of the management or the executive director.

Main characteristics of internal audit and management systems

General

The Board of Directors and the management of the company are responsible for the implementation and maintenance of a coherent whole of internal audits. Internal control in a wide sense is a process directed to getting certainty relating to achieving objectives regarding (a) the effectiveness and efficiency of the business processes, (b) the reliability of the financial reporting and (c) the compliance with applicable laws and regulations.

The risk management internal audit systems of RealDolmen are set up in compliance with the relevant legal provisions, the requirements imposed by the Belgian Corporate Governance Code and the principles of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), all this in consideration of the extent and the specific needs of the Group.

The Group has appointed - as indicated earlier – a seasoned internal auditor who checks the good functioning of the internal control framework and expresses recommendations for further improvement. Last fiscal year, he was also put

in charge of the functioning of the Corporate Project Management Office (PMO), the further introduction and implementation of the company project management methodology, and the deepening of the risk management policy related to in particular fixed price and other result committed customer projects. This special mission was ended at the end of the fiscal year.

Control environment

RealDolmen applies a Corporate Governance Charter designed to have directors, management and staff comply with common ethical norms in the execution of their tasks. The management approach is directed towards taking balanced decisions efficiently and quickly at the level of operational, commercial, financial or other types of risks. The group is sub-divided in departments the employees of which have function descriptions. Delegations of competencies are defined.

Business processes are categorized based on the APQC model in the 'Audit Universe' and are systematically documented. The process owners monitor the effectiveness and efficiency of the process and integrate the necessary control and measuring points to monitor the correct functioning and the output of the process. Business processes are regularly assessed and are accessible to all employees via the RealDolmen intranet.

The control environment relating to the financial reporting is built around centrally implemented teams regarding accounting, checking and reporting work. The Group Controller and the Group Reporting Manager report to the CFO and use professional accounting, reporting and consolidation software with integrated controls and validation. Complete internal reports are created daily which are revised by and discussed with the Executive Management.

In addition, the internal auditor carries out a risk-based audit plan in which the controls in the key processes are followed up and evaluated. The findings and recommendations are reported to the responsible management and the process responsible and are discussed based on summaries at the Audit committee.

Risk management

Managers throughout the whole company and at all levels of the organization are responsible for risk management. These persons are expected to be aware of the risks and to understand them when they develop strategies, define objectives and make decisions. They are supported through structured internal consultation and by central services like Legal, among others.

The risk analysis and functioning of the internal audit are based on the audit reports of the internal and external auditor, and the overall risk analyses performed by Deloitte Bedrijfsrevisoren and by the Management Team. Findings were followed-up and reported back to the Audit Committee. In turn, the Committee has kept the Board of Directors informed.

During this fiscal year, a risk management policy was developed, primarily focused on project related risk during presales and project execution. The policy defines the roles and responsibilities, the categorization of risks, mitigation strategies, governance structures and reporting. The policy was proposed to and accepted by the Management Team and the Audit Committee. The reporting comprehends amongst others a periodic reporting of the major fixed price- projects and their inherent risk to the Audit Committee.

The policies and instructions related to Information Security risks are further formalized. The Audit Committee was informed about the Company's approach towards Cyber Security challenges. Furthermore, the company intends to achieve external certification for the RealDolmen Cloud and Integrated Managed Services in the next fiscal year. Internal audit will be involved in the regular assessment of the corresponding procedures.

Control activities

The objectives on strategic, operational, financial, fiscal and legal area are defined in a strategic plan and the yearly budget, that is approved by the Board of Directors. The risks that endanger these objectives are described and – together with the realization of the objectives – monitored and reported at management levels throughout the organization, and reported to the RealDolmen Management Team, the Audit Committee and the Board.

Policies and process descriptions realizing a uniform, standardized and controlled way of working, are in place for the most important underlying processes and are subject to a periodically assessment by the process owners, in consultation with the involved managers in charge. Internal audit evaluates these processes on a rotating basis in function of the risk analysis made. These audits will be further expanded in the next fiscal year, enforcing compliance to the prescribed processes but also stimulating process innovation and improvement.

The proper application of the accountancy standards as well as the accuracy, consistency and completeness of the reporting is monitored on an ongoing basis by the Group Controller and the Group Reporting Manager. Periodical audits are also carried out by the internal auditor. The latter also consults the external auditor to possibly further inspect specific points of attention.

Information and communication

RealDolmen has implemented an ERP system and supporting IT-applications to a) support the efficient processing of the transactions and b) provide management with reliable financial and operational information to manage, control and direct activities.

The necessary processes, budgets and capacity are provided to maintain the performance, availability and integrity of the IT-systems.

Providing periodical financial information to the market is streamlined by an appropriate allocation of responsibilities, coordination between the various departments involved and a detailed financial calendar. In the first and third quarter a trading update is released while all relevant financial information is published every six months and after the end of the fiscal year.

Follow-up and control

The internal control is permanently performed by the management. The performance of the operational activities is measured and compared with budgets, long term plans and key performance indicators.

The follow-up procedures consist of a combination of management supervision and independent objective assessments of those activities by internal audit, external audit or other third parties. Relevant findings of internal audit and/or the commissioner relating to the process performances, directives and procedures, division of responsibilities and the application of the accounting standards are reported to the Audit committee.

The quarterly figures and the annual and six monthly reporting are extensively explained by the financial management in the Audit committee and thereafter in the Board of Directors. The revision by the Audit Committee includes for example periodical information to the market, the approval of related press releases, the consistent application of accountancy rules and the impact of possible new IFRS accountancy standards.

4.8 Shareholders

4.8.1 Shareholders agreements and control

The Company is not aware of shareholders agreements which could limit voting or transfer rights.

As appears from the summary of reports the Company received from its shareholders (see below), RealDolmen is currently indirectly controlled by two shareholders groups that together hold almost 26% of the capital issued by the Company: the family Colruyt and the family Vande Vyvere. The Company is not aware of agreements between these parties on the implementation of joint control over the Company.

If a company has one or more controlling shareholders the Belgian Corporate Governance Code provides that the Board of Directors must strive for the controlling shareholders to use their position in a balanced way and to respect the rights and interests of the minority shareholders. Considerable restrictions or burdens a parent company has imposed, or of

which it has demand they be maintained must be published in compliance with article 524 in fine of the Belgian Company Code.

4.8.2 Transactions with associated companies

Article 524 of the Company Code provides a special procedure which applies to intragroup transactions or transactions with associated companies. The procedure applies to decisions and transactions between RealDolmen and associated companies of RealDolmen which are not subsidiaries of the companies. It also applies to decisions or transactions between a subsidiary of the company and companies affiliated with such subsidiaries of RealDolmen which are not subsidiaries of that subsidiary. Before such a decision or a transaction is taken or executed, the Board of Directors must set up a special committee consisting of three independent directors, assisted by one or several independent experts. This committee must weigh up the advantages and disadvantages of the decision or transaction for the company. It must explain the financial consequences and determine whether the decision or transaction is a disadvantage for the company or not which is manifestly illegal in view of the company policy. When the committee decides that the decision or transaction is not manifestly illegal, but is of the opinion that it will damage the company, it must explain which advantages were considered to compensate the disadvantages. All these elements are explained in a written, motivated advice by the committee. The Board of Directors then makes a decision, considering the advice of the committee. Each deviation from the committee's advice must be supported. The advice of the committee and decision of the Board of Directors must be reported to the Auditor, who must write a separate opinion. The decision of the committee, an extract of the minutes of the Board of Directors and the opinion of the external auditor must be added to the annual report of the Board of Directors.

This procedure does not apply to decisions or transactions in the usual way at usual market conditions, and to transactions or decisions with a value of less than 1% of the consolidated net assets of the company.

In the fiscal year discussed here there were no transactions with associated companies that require the application of article 524 of the Company Code.

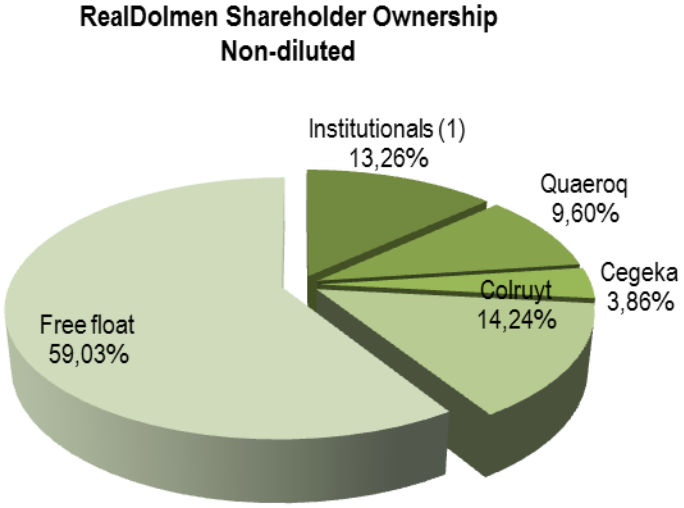
4.8.3 Conflicts of interest

Each director and executive manager is encouraged to organise his personal and business-related affairs in such a way that direct and indirect conflicts of interests with RealDolmen are avoided. Without prejudice to the application of legal procedures the Corporate Governance Charter of the company contains specific procedures to provide a solution to potential conflicts. To put it briefly, a director or executive manager must inform the Board of Directors before his appointment of his “transactions with associated parties” with the company or its subsidiary. During his mandate he must inform the chairman of the Board of Directors of all transactions with associated parties with the company or its subsidiaries he wishes to undertake, and such transactions can only be achieved with the approval of the Board of Directors.

Article 523 of the Company Code provides a specific procedure within the Board of Directors in case of a possible conflict of interests for one or several directors when taking one or several decisions or concluding transactions by the Board of Directors. In case of a conflict of interests the director concerned must inform his co-directors of the conflict before the Board of Directors deliberates on the matter and makes a decision on the matter. Furthermore the director concerned cannot participate in the deliberations and the vote by the Board of Directors in matters that could cause a possible conflict of interests.
Article 524ter of the Company Code provides a similar procedure in case of conflict of interests for members of the executive committee. The Executive Management team is not considered an executive committee in the sense of article 524bis of the Company Code.

During the fiscal year 2014-2015 no potential conflicts of interest were reported to the Board of Directors.

4.8.4 Diagram shareholders structure



(1) "Institutionals" refers to declarations regarding participations that reached the initial 3% threshold, i.e. Petercam 8.17% (press release 30 June '15) and Capfi Delen Asset Management 5.09% (press release 10 February '15), according to transparency declarations received until 30 June 2015.

These figures represent the shareholdings on a non-diluted basis, i.e. without taking into account the possible conversion of warrants, convertible bonds or other financial instruments which may result in the creation of RealDolmen shares. They are based on the shareholder's declarations made in accordance with the applicable transparency legislation, which are also made available on this website.

4.8.5 Reference shareholders

The company is not aware of cross participations between the reference shareholders who are represented by the following companies:

DIM NV
HIM NV
HIM TWEE NV
ETN FR. COLRUYT NV
Together referred to as "Colruyt" in the diagram above

QUAEROQ CVBA
BRUFIN NV
Together referred to as "QuaeroQ" in the diagram above

4.9 General meetings

On 10 September 2014 the Annual General Meeting was held, with the following agenda :

- Approval of the statutory and consolidated annual accounts for the financial year closed on 31 March 2014 and transfer of the loss;
- Discharge from liability of the directors and the auditor;
- Appointment of directors;
- Approval of the remuneration report and of the non-application of article 520ter of the Belgian Company Code for the 2014-2015 financial year.

All items were approved.

4.10 Comply or explain

Gender diversity

The Company Charter provides that each member of the Board of Directors will fulfill his mandate in an honest, ethical and responsible way. The first duty of each director is to protect the interests of the Company. Independent decisions are required for this, irrespective of whether the director is an executive director or an independent director or not, without consideration for gender. The Board must at all time saveguard the difference of opinions in the interest of the Company.

The current composition of the Board of Directors includes two women who have definitely added value to the workings of the Board and Committees and the Directors continue exploring different possibilities (e.g. considering the gender diversity whenever a mandate becomes available) in order to comply in 2017 with the mandatory gender diversity as per Art. 518bis Company Code.

4.11 Risk factors

The executive management provides an internal control and risk management framework, supervised by the Board of Directors. The Board of Directors assesses the implementation of this framework and therefore relies on advice of the Audit committee. The main risk factors are described hereafter, both financial and operational, which are typical of the activities of the group:

- **Fluctuations in the market environment can adversely affect demand and competitive pressure might lead to further margin pressure**

The markets in which we are currently active are subject to fluctuations of demand, and to pressure on the sales prices. In addition, these markets are characterized by low entry barriers. It cannot be ruled out that intensified future competition could lead to margins falling further. The economic developments and competition may differ per region/country and per market segment in which we are (or will become (more)) active. The ability to compete successfully depends on a number of factors, both within and outside of our control. These factors include:

- success in designing and developing new or enhanced products / services;
- ability to address the needs of our customers;
- pricing, quality, performance, reliability;
- features, ease of use, and diversity of our products;
- pricing and quality of our services portfolio;
- ability to attract and retain high quality industry and ICT experts;
- quality of our customer services;
- brand recognition and our image in the market; and
- product or technology introductions by our competitors.

If we are not able to compete successfully in each of the segments in which we are active, this may affect our margins, profitability and market share.

- **Our business will be negatively affected if we are not able to anticipate and keep pace with rapid changes in technology or if growth in the use of technology in business is not as rapid as in the past**

Success will depend partly on our ability to develop and implement information, communication and technology services and solutions that anticipate and keep pace with continuing and rapid changes in technology and industry standards. We may not be successful in anticipating or responding to these developments on a timely basis, and our offerings may not be successful in the marketplace. Also, services, solutions and technologies developed by competitors may make our service or solution offerings uncompetitive or obsolete. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete client engagements.

Our business is also dependent, in part, upon continued growth in the use of technology in business by clients and prospective clients and their customers and suppliers. If the growth in the use of technology slows down due to a challenging economic environment, the business could be adversely affected. In addition, use of new technology for commerce generally requires the understanding and acceptance of a new way of conducting business and exchanging information. Companies that have already invested substantial resources in traditional means of conducting commerce

and exchanging information may be particularly reluctant or slow to adopt a new approach that may make some of their existing personnel and infrastructure obsolete, which could reduce demands.

- **Internal IT systems**

Our business depends also on internal IT systems. Malfunctioning might cause problems or even (partial) loss of data. To prevent problems and to safeguard continuity, making backups and maintenance of the systems are part regular part of the internal IT process.

- **Companies are increasingly competing on a global scale. Increased competition from global or pan-European players could lead to increased margin pressure and lower profitability**

Large international competitors as well as pan-European players trying to further penetrate local markets may lead to increased competition which in turn could lead to higher pressure on both margins and profitability.

- **Should we fail to successfully deploy, retain and hire skilled employees, this will adversely affect our future success**

Personnel are a critical success factor and an important condition for our growth. We must recruit highly qualified personnel to fuel growth. In addition, retaining personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is again increasing. A shortage of personnel, or a high turnover of personnel, could have a restraining influence on our growth, just as an excess of unproductive employees could certainly harm our performance. With a good order book at hand our focus is on hiring people under challenging job market conditions in the current 'war for talent'-environment.

We have trade union representatives and strive to a positive and constructive social climate. Nevertheless social actions might affect the business and have a negative effect on the activities.

- **Successfully deploy the RealDolmen Hybrid Cloud**

The Company continues its efforts to migrate its clients IT environment to RealDolmen's Hybrid Cloud, thus improving recurring income. However, these efforts need to balance the Company's short term income generated by clients' CAPEX investments with the recurring income generated by cloud storage and accessory services. Uncontrolled acceleration of said migration could unbalance these income fluxes.

- **Dependency on sales successes**

The operating plan of 2015/2016 relies upon certain sales successes across the entire enterprise. This includes sales to new as well as to existing customers. Although we have a comfortable sales pipeline, it is not a certainty that the projected sales will actually materialize whereas the world economy is still suffering the aftermath of the crisis and new financial and political crises are announced. A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

- **Unexpected costs or delays could make our contracts unprofitable**

While we have several types of contracts, including time-and-material contracts, fixed-price contracts and contracts with features of both of these contract types, there are risks associated with all of these types of contracts when commitments are made in terms of timing, budget, competences or project deliverables. When making proposals for engagements, we estimate the costs and timing for completing the projects. These estimates reflect our best judgment regarding the efficiencies of methodologies and professionals as we plan to deploy them on projects. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside of our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on the profit margin. In the past we have experienced such cost overruns as a result of incorrect estimates.

- **Our contracts can be terminated by our clients with short notice**

Clients typically retain us on a non-exclusive, engagement-by-engagement basis, rather than under exclusive long-term contracts. While our accounting systems identify the duration of engagements, these systems do not track whether contracts can be terminated upon short notice and without significant penalty. However, we estimate that the majority of our contracts can be terminated by clients with short notice and without significant penalty. Service Level Agreements (services and maintenance) are concluded on an annual basis and can be terminated only on the expiration date of the agreement, with a notice period on 90 days minimum. Termination of contracts on short notice could adversely affect our operating results.

- **Profitability will suffer if we are not able to maintain our pricing and utilization rates and/or to control our costs**

Profitability is largely a function of the rates charged for services and the utilization rate, or chargeability, of professionals. Accordingly, if we are not able to maintain the pricing for services or an appropriate utilization rate for professionals without corresponding cost reductions, we will not be able to sustain the profit margin and profitability will suffer.

The rates are affected by a number of factors, including but not limited to:

- Client's perception of our ability to add value through our services
- Competition
- Introduction of new services or products by us or our competitors
- Pricing policies of competitors
- General economic conditions

Our utilization rates are also affected by a number of factors, including but not limited to:

- Seasonal trends, primarily as a result of holiday and summer vacations
- Ability to transition employees from completed projects to new engagements
- Ability to forecast demand for services and thereby maintain an appropriate headcount in the appropriate areas of the workforce
- Ability to manage attrition
- Effectiveness of sales force

- **Undetected errors or defects in software could adversely affect our performance, reduce the demand for our products and services and increase service and maintenance costs**

In-house developed applications could contain errors or defects that have not been detected that could adversely affect performance and reduce demand for our products. Any defects or errors in new versions or enhancements of our products could result in the loss of orders or a delay in the receipt of orders and could result in reduced revenues, delays in market acceptance, diversion of development resources, product liability claims or increased service and warranty costs, any of which may have a material adverse effect on the business, results of operations and financial condition. Possible claims could be expensive to defend and require the expenditure of significant resources, regardless of the result. Moreover, the overall costs for maintenance, monitoring and engineering in case of serious and irresolvable defects in any in-house developed application, may not be fully covered by the annually fixed and paid service fees for service and maintenance or our relevant insurances. We cannot exclude product liability, and even suffer from a negative impact on our reputation, We concluded insurance policies inclusively recall risks.

- **Others could claim that we infringe their intellectual property rights**

Even though we believe that our products do not infringe the intellectual property rights of others and that we ourselves have all required rights to use the intellectual property employed for our activities, we are exposed to the risk of claims alleging infringement of third-party intellectual property rights, including in respect of intellectual property that has been developed by third parties and acquired in business or asset purchase transactions. These claims could require us to spend significant sums in litigation costs, pay damages, expend significant management resources, experience shipment delays, enter into royalty or licensing agreements on unfavorable terms, discontinue the use of challenged trade names or technology, or develop non-infringing intellectual property. Liability insurance does not protect against the risk that its own or licensed third-party technology infringes the intellectual property of others. Therefore, any such claims could have a material adverse effect on our business, operating results and financial condition.

- **Litigations**

The Company is not involved in litigations that can be qualified as contingent liabilities according to the definition of IFRS.

- **Regulatory risks**

We are subject to national and international laws and regulations. As a result of the listing on Euronext RealDolmen is also subject to the legislation on publication and insider trading. We strive to be compliant with this legislation. Changes in the legal framework applicable, might affect the processes and might need further administrative care.

- **Force Majeure risks**

Force majeure risks are not avoidable. Some might be covered by insurances. If necessary we might manage by using own cover to overcome. Contractual clauses might foresee execution to be (temporary) postponed.

5 Financials

Consolidated financial statements – IFRS

Notes to the financial statements as per March 31, 2015

5.1.1 Condensed consolidated statement of comprehensive income for the period ended March 31, 2015

		31/03/2015	31/03/2014 (1)
		EUR '000	EUR '000
CONTINUING OPERATIONS			
Operating Revenue		**224.675**	**221.149**
Turnover	**Note 5**	**223.525**	**219.481**
Other operating income	Note 6	1.150	1.668
Operating Charges		**-216.172**	**-209.328**
Purchases of goods for resale, new materials and consumables	Note 17	-74.015	-66.243
Services and other goods	Note 7	-47.261	-49.957
Employee benefits expense	Note 7	-91.952	-93.448
Depreciation and amortization expense	Note 13/14	-2.552	-2.515
Provisions and allowances	Note 7	274	3.748
Other operating expenses	Note 7	-666	-914
OPERATING RESULT before NON-RECURRING		**8.504**	**11.821**
Restructuring charges	Note 8	-4.138	0
Other non-recurring charges	Note 8	0	-1.307
OPERATING RESULT (EBIT)		**4.366**	**10.514**
Financial income	Note 9	66	65
Financial charges	Note 9	-626	-552
Profit (Loss) before income taxes		**3.806**	**10.026**
Income taxes	Note 10	13	-413
Profit (Loss) for the year from continuing operations		**3.819**	**9.613**
Discontinued Operations			
Profit (Loss) for the year from discontinued operations	Note 34	-3.334	-564
Profit (Loss) for the year		**485**	**9.049**
Total profit (Loss) for the year		**485**	**9.049**
Items that will not be reclassified subsequently to profit of loss		2	147
Remeasurement of defined benefit plans, net of tax	Note 23	2	147
Other comprehensive income(loss), net of taxes	Note 23	2	147
Total comprehensive income for the period		**487**	**9.196**
Attributable to:			
Equity holders of the parent		487	9.196
Non-controlling interest		0	0
EPS (in EURO)			
Basic earnings per share (EUR)		**0,092**	**1,701**
From continuing operations	Note 11	0,719	1,807
From discontinuing operations	Note 11	-0,627	-0,106
Diluted earnings per share (EUR)		**0,092**	**1,701**
From continuing operations	Note 11	0,719	1,807
From discontinuing operations	Note 11	-0,627	-0,106

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as discontinued Operations.

5.1.2 Consolidated statement of financial position for the period ended March 31, 2015

		31/03/2015 (1)	31/03/2014 (2)
		EUR '000	EUR '000
ASSETS			
Non-Current Assets		**124.326**	**123.258**
Goodwill	Note 12	89.214	89.214
Intangible assets	Note 14	1.374	1.461
Property, plant and equipment	Note 13	12.049	12.733
Deferred tax assets	Note 16	19.657	19.739
Finance lease receivables		353	111
Long term receivables	Note 32	1.679	0
Current Assets		**91.995**	**98.428**
Inventories	Note 17	980	2.014
Trade and other receivables	Note 18	61.963	73.044
Cash and cash equivalents	Note 19	29.052	23.370
Total Current Assets		**91.995**	**98.428**
TOTAL ASSETS		**216.321**	**221.687**
EQUITY AND LIABILITIES			
Shareholder's Equity		**137.711**	**136.985**
Share capital	Note 20	32.193	32.193
Treasury shares (-)		-499	-715
Share premium		38.553	38.553
Retained earnings		67.464	66.953
Equity attributable to equity holders of the parent		**137.711**	**136.985**
TOTAL EQUITY		**137.711**	**136.985**
Non-Current Liabilities		**5.249**	**20.254**
Obligations under finance lease	Note 21	941	111
Bank loans and Other Borrowings	Note 22	0	15.337
Other non-current liabilities	Note 22	1.022	0
Retirement benefit obligations	Note 23	1.995	2.955
Provisions	Note 24	1.079	1.570
Deferred tax liabilities	Note 16	212	282
Current Liabilities		**73.360**	**64.447**
Obligations under finance lease	Note 21	233	1.094
Bank overdrafts and loans	Note 22	15.118	3.009
Trade and other payables	Note 25	57.164	60.061
Current income tax liabilities	Note 10	266	241
Provisions	Note 24	579	41
Total Current Liabilities		**73.360**	**64.447**
TOTAL LIABILITIES		**78.609**	**84.702**
TOTAL EQUITY and LIABILITIES		**216.321**	**221.687**

(1) excluding Airial
(2) including Airial

5.1.3 Consolidated statement of cash flows for the period ended March 31, 2015

	31/03/2015	31/03/2014 (1)
	EUR '000	EUR '000
EBIT	**4.366**	**10.514**
Depreciation and amortization	2.552	2.515
Impairment losses on assets	0	1.307
Provisions and allowances	167	-4.737
(Gains) / Losses on disposals of assets	150	11
Other adjustments	-164	-262
Gross Operating Cash Flow	**7.071**	**9.348**
Changes in working capital	3.114	-4.402
Net Operating Cash Flow	**10.185**	**4.946**
Income taxes paid	-316	-70
Net Cash Flow from Operating Activities	**9.869**	**4.876**
Interest received	34	36
Investments in intangible assets	-897	-210
Investments in property, plant and equipment	-1.179	-715
Net Cash-out Flow on acquisition of subsidiaries	0	-1.826
Cash-out deferred consideration on acquisition Alfea Consulting	-240	-240
Disposals of intangible assets and property, plant and equipment	24	95
Disinvesting of Airial cash inflow	2.455	0
Disinvesting of Airial cash outflow	-3.689	-1.080
Net Cash Flow from Investment Activities	**-3.492**	**-3.940**
Interest paid	-422	-471
Dividend paid	0	-1
Increase / Decrease financial liabilities cash inflow	0	1.442
Increase / Decrease financial liabilities cash outflow	-274	-1.134
Cash Flow from Financing Activities	**-696**	**-164**
Changes in Cash and Cash Equivalents	**5.682**	**772**
Net cash position opening balance	23.370	22.598
Net cash position closing balance	29.052	23.370
Total Cash movement	**5.682**	**772**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as discontinued Operations.

5.1.4 Consolidated statement of changes in equity for the period ended March 31, 2015

	Share Capital	Treasury shares	Defined Benefit Obligations	Share Premium	Convertible bond	Retained earnings	Total
Balance at April 1, 2013, restated (1)	**32.193**	**-977**	**-515**	**46.597**	**12.687**	**37.534**	**127.519**
Net profit/(loss)						9.049	9.049
Capital increase (2)				-20.731		20.731	0
Share based consideration Traviata (3)		34				-5	29
Deferred consideration ex-Alfea shareholders		228				12	240
Other			147				147
Balance at March 31, 2014	**32.193**	**-715**	**-368**	**25.866**	**12.687**	**67.321**	**136.985**
Balance at April 1, 2014	**32.193**	**-715**	**-368**	**25.866**	**12.687**	**67.321**	**136.985**
Net profit/(loss)						485	485
Deferred consideration ex-Alfea shareholders (4)		216				24	240
Other comprehensive income			2				2
Balance at March 31, 2015	**32.193**	**-499**	**-366**	**25.866**	**12.687**	**67.830**	**137.711**

(1) The accounting policies and methods of the Group used as of April 1, 2013 are consistent with those applied in the 31 March 2013 consolidated financial statements, except for the adoption of the revision of IAS 19 (IAS 19R) on Employee Benefits and more specifically on post-employment benefits. Also, IAS 19R required a retrospective application, meaning that the comparative figures (including the opening balance sheet) has been restated for reporting and comparison purposes. We refer to the note 23 on pension liabilities for more details regarding the restatement.

(2) Reduction of capital in accordance with article 614 of the Belgian Company Code, followed by a capital increase through absorption of the share premium in order to bring the capital to 32.193 KEUR, approved by the extraordinary shareholders' meeting of October 2, 2013.

(3) Relates to the acquisition of Traviata for € 29 KEUR. The difference of € 5 KEUR relates to the realized loss on this payment since the fair value of the shares at the moment of payment was lower than the initial purchase price of the treasury shares.

(4) Relates to the payment on the deferred consideration in shares to the former Alfea Consulting shareholders for 240 KEUR. The difference of 24 KEUR relates to the realized profit on this payment since the fair value of the shares at the moment of payment was higher than the initial purchase price of the treasury shares.

5.2 Notes to the financial statements as per March 31, 2015

NOTE 1 – GENERAL INFORMATION

RealDolmen NV (the Company) is a limited company incorporated in Belgium, with company number BE0429.037.235. The addresses of its registered office and principal place of business is in Belgium, A. Vaucampslaan 42, 1654 Huizingen. The principal activities of the Company and its subsidiaries are described in note 15. The consolidated financial statements for the year ended March, 31 2015 include RealDolmen and its subsidiaries (together referred to as 'the Group'). Comparative figures are for the financial year ended March 31, 2014. The consolidated financial statements were authorized for issue by the Board of Directors of the Company on May 28, 2015.

NOTE 2 – STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) which have been adopted by the European Union.

Following Standards and Interpretations, that became applicable for the annual period beginning on 1 April 2014 had no material effect on the financial statements.

- IFRS 10 Consolidated Financial Statements (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 11 Joint Arrangements (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 12 Disclosures of Interests in Other Entities (applicable for annual periods beginning on or after 1 January 2014);
- IAS 27 Separate Financial Statements (applicable for annual periods beginning on or after 1 January 2014)
- IAS 28 Investments in Associates and Joint Ventures (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 36 – Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Asset (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 39 – Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual periods beginning on or after 1 January 2014);

The Group did not elect to early application of the following new standards and interpretations which were issued at the date of approval of these financial statements but were not yet effective on the balance sheet date:

- IFRS 9 Financial Instruments and subsequent amendments (applicable for annual periods beginning on or after 1 January 2018, not yet endorsed in EU);
- IFRS 14 Regulatory Deferral Accounts (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in EU);
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 July 2014);
- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 July 2014);
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 July 2014);
- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 1 – Presentation of Financial Statements – Disclosure Initiative (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 16 and IAS 38 Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 19 Employee Benefits – Employee Contributions (applicable for annual periods beginning on or after 1 February 2015);
- Amendments to IAS 27 Separate Financial Statements – Equity Method (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);

- IFRIC 21 – Levies (applicable for annual periods beginning on or after 17 June 2014);

The impact of IFRS 15 Revenue from Contracts with Customers is being investigated by the Group.

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES

Basis of consolidation

Consolidated financial statements include subsidiaries, interests in joint ventures or associates accounted for under the equity method.

The consolidated annual accounts have been prepared based on consistent principles of financial reporting for comparable transactions and events in comparable conditions.

All intra-group transactions, balances, income and expenses are eliminated in the consolidation.

Subsidiaries

Subsidiaries are entities that are controlled directly or indirectly. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of subsidiaries starts from the date RealDolmen controls the entity until the date such control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
However, when the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests.
Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Joint Arrangements

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group shall determine the type of joint arrangement in which it is involved. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. Joint operations are consolidated under the proportionate-like method.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint ventures. Joint ventures are consolidated under the equity method.

Associates

Associates are entities over which RealDolmen has a significant influence by participating in the decisions of the investee without controlling or jointly controlling those entities. Associates are accounted for using the equity method until the date significant influence ceases.

Business combinations and goodwill

Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

When RealDolmen acquires an entity or business, the identifiable assets and liabilities of the acquiree are recognized at their fair value at acquisition date, except for:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the considerate on transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Where such a difference is negative, the excess is, after a reassessment of the values, recognized as income immediately as a bargain purchase gain.

Non-controlling interests (minority shareholders) that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

If RealDolmen increases its interest in an entity or business over which it did not yet exercise control (a business combination achieved in stages), the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (maximum one year after acquisition date), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign currencies

Transactions in currencies other than EUR are accounted for at the exchange rates prevailing at the date of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at closing rate. Nonmonetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the exchange rates prevailing at the date the fair value was determined. Gains and losses resulting from such translations are recognized in the income statement, except when deferred in equity.

Assets and liabilities of the Group's foreign operations are translated at closing rate. Income and expenses are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Resulting exchange differences are recognized in equity within the translation reserve. On disposal of a foreign operation, exchange differences accumulated in equity are recognized in the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

RealDolmen's revenue-earning activities involve, but are not limited to, the selling of Product Licenses, the rendering of Software Services, delivering of Software/Technical Support and selling of Infrastructure. Infrastructure sales commonly go with the sales of License Products but can also occasionally involve straight-forward goods sales.

These activities constitute the Company's ongoing major operations, and revenues are considered to have been earned when the Company has substantially accomplished what it must do to be entitled to the benefits represented by the revenues.

1. Infrastructure

Revenue from the sale of hardware (so called 'infrastructure revenue') is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

2. Licenses

Licenses are agreements by which the Company grants the customer the right to use, but not own, the Company's products, usually with limitations on the number of employees or users for which the software use is granted and the license period.

Fees from licenses are recognized as revenue, if no significant production, modification or customization of software is required and when all of the following four conditions are met:

1. signature by the company and the customer of a non-cancellable contract;
2. delivery has occurred;
3. the license fees are fixed and determinable;
4. collection of the fee is almost certain.

If significant production, modification or customization of software is required, revenue can only be recognized in conformity with the contract accounting method used for 'Fixed price contracts'.

3. Maintenance

Revenue from maintenance contracts and other contracts for which a specific service is delivered during a contractually agreed period of time, is recognized on a straight-line basis over the term of the contract, except for maintenance contracts in which the Group acts as a commissioner, in which case the commission is directly recognized in the income statement.

4. Project revenues: fixed price contracts and time & material

Fixed price contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. RealDolmen determines the stage of completion of the contract by the proportion that contract costs incurred for work performed to date bear to the estimated

total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable, will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Time and material

Time based service contracts are agreements for services such as installation, development, consulting, training and other services, based on the time-and-material concept.
The basis for these agreements is only an agreed day/hour unit price, without neither explicit nor implicit delivery requirements nor any commitments to results to be achieved. The revenue can be recognized as the services are delivered and invoiced.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Government grants

Government grants are recognized in profit or loss over the periods necessary to match them with the related costs and are presented as other operating revenues.

Supplier discounts

Discounts received from suppliers are recognized as a deduction from expenses. If such reimbursements are received specifically for well-defined expenses incurred, they will be deducted from those particular expenses. In other cases, they will be recognized as a deduction from cost of goods purchased.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is

charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance Lease: RealDolmen as lessee
The Group entered into several leasing agreements, mainly related to office buildings and office equipment. Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Finance Lease: RealDolmen as lessor
Occasionally, RealDolmen acts as a lessor, relating to the telephony business. RealDolmen acts as an intermediate between the leasing company and the client. At the inception of the finance lease the corresponding receivable towards the client is included in the balance sheet. The corresponding liability with the leasing company is included in the balance sheet as a finance lease obligation for the same amount.

Operating lease: RealDolmen as lessee
Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. After initial recognition, all items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price, any cost directly attributable to bringing the asset to the location and condition for it to be capable of operating in the manner intended by management.

Depreciation is calculated over the estimated useful lives of property, plant and equipment using the straight-line method. Depreciation starts when the assets are ready for their intended use.

The estimated useful lives of the most significant categories of property, plant and equipment are:
(Land is not depreciated)

- Buildings 2-5%
- Machinery & Fixtures 6,6-25%
- Computer & Office equipment 10-33%
- Vehicles 20-25%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's business development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortized on a straight-line basis over their estimated useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is charged to profit or loss in the period in which it is incurred.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortized on a straight-line basis over their estimated useful lives, being 3-5 years.

Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition, and less the discounts received from suppliers. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Stock of components held for maintenance and repairs are written of over a period of three years.

Financial instruments

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized from the balance sheet when the contractual rights to the cash flows from the financial asset expire or when the asset is transferred and the transfer qualifies for derecognition based on the extent to which the risks and rewards of ownership are retained or transferred. Financial liabilities are removed from the balance sheet when they are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. For the treatment of the convertible bond, we refer to the accounting policy below on the 'Convertible loan notes'.

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;

- the fair value of financial assets classified as held for trading (specifically SICAV's) is determined on publications of the funds. The fair value is estimated based on discounting future cash flows using current market interest rates with appropriate credit spread;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments;
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives;

Trade and other receivables

Contracts in progress (ongoing projects for third parties)
Contracts in progress (also known as 'turnkey projects' or 'fixed price projects') are valued using the 'Percentage of Completion Method' where the percentage of completion is based on an as accurate as possible estimate of the hours already worked and updated forecasts of hours yet to be executed in order to complete the fixed price contract. Contracts in progress are valued at cost including profit recognized to date less instalment payments invoiced pro rata the progress of the project.

Besides all expenditure directly connected with specific projects, the cost also includes an allocation of the fixed and variable direct costs incurred in connection with the Group's contracting activities, based on a normal production capacity.

Profits are recognized in the income statement on the basis of the progress of the works. In the period in which it is determined that a loss will result from the performance of a contract, the entire amount of the estimated ultimate loss is expensed.

In projects where the value pro rata progress of the project (the costs incurred including profit or loss) is greater than the amount invoiced, the difference is shown as an asset under the heading "trade and other receivables". For projects where the amount invoiced is greater than the costs incurred including profit or loss, the difference is presented in liabilities under the heading "prepayments received on orders".

Trade receivables
Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method where the impact is material. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. The allowance recognized is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at fair value through profit or loss if they are held for trading. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as at FVTPL unless they are designated and effective as hedging instruments.

For investments that are actively traded in organized financial markets, fair value is determined by reference to quoted market prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is calculated based on the discounted cash flow analysis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The cash and cash equivalents are measured at amortized cost less accumulated impairments.

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value less transaction costs (if applicable), and are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see above).

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method where the impact is material.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Embedded derivatives

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealized gains or losses reported in profit or loss.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Restructuring provisions

A constructive obligation to restructure arises, and hence a provision for restructuring is recognized, only when the Group has a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

A management or board decision to restructure taken before the balance sheet date does not give rise to a constructive obligation at the balance sheet date and hence no provision is recognized unless the entity has, before the balance sheet date started to implement the restructuring plan; or announced the main features of the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will carry out the restructuring.

Employee benefits

The Group provides to its employees various short and long-term benefits and post-employment benefits, in accordance with the applicable laws in each country.

1. *Short-term employee benefits*

When an employee has rendered services to the Group during the reporting period, the Group recognizes the non-discounted amount of short-term employee benefits in return of services rendered : as a liability, after deducting the amount already paid (if applicable), and as expenses (unless an another IFRS imposes or authorizes the capitalization in the carrying amount of an asset).

2. Post-employment benefits

Post-employment benefits are classified in 2 categories : defined contribution or defined benefit plans.

Under “defined contribution plans”, the obligation of the company is limited to the amount that it agrees to contribute to a fund. All actuarial and investment risks fall on the employee. Payments to defined contribution plans are charged as expenses as they fall due.

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Hence, those plans classify as defined benefit plans. The IASB recognized that the accounting for such so-called “contribution-based plans” in accordance with the currently applicable defined benefit methodology is problematic. Considering as well the uncertainty with respect to the future evolution of the minimum guaranteed rates of return in Belgium, the Company adopted a retrospective approach whereby the net liability recognized in the statement of financial position is based on the sum of the positive differences, determined by individual plan participant, between the minimum guaranteed reserves and the accumulated contributions based on the actual rates of return at the closing date (i.e. the net liability is based on the deficit measured at intrinsic value, if any).

Contributions paid with respect to defined contribution plans are recognized as expenses when employees have rendered the services giving rights to those contributions.

Concerning the defined benefit plans, the amount recognized as a net liability (asset) corresponds to the difference between the present value of future obligations and the fair value of the plan assets.
If the calculation of the net obligation gives rise to a surplus for the Group, the asset recognized for this surplus is limited to the present value of any future plan refunds or any reduction in future contributions to the plan.
Cost of defined benefits include cost of services and net interest on the net liability (asset) recognized in net results (respectively in employee costs for the cost of services, and as financial expenses (income) for the net interests), as well as the revaluations of the net liability (asset) recognized in other comprehensive income.
The present value of the obligation and the costs of services are determined by using the projected unit credit method and actuarial valuations are performed at the end of each reporting period.
The actuarial calculation method implies the use and formulation of actuarial assumptions by the Group, involving the discount rate, evolution of wages, medical costs inflation, employee turnover and mortality tables. These actuarial assumptions correspond to the best estimations of the variables that will determine the final cost of post-employment benefits. The discount rate reflects the rate of return on high quality corporate bonds with a term equal to the estimated duration of the post-employment benefits obligations.

3. Other long-term employee benefits

The accounting treatment of the other long-term employee benefits is similar to the accounting treatment for post-employment benefits, except for the fact that revaluations of the net liability (asset) are also accounted for in the income statement.
The actuarial calculations of post-employment obligations and other long-term employee benefits are performed by independent actuaries.

4. Early retirement pensions

Early retirement benefits are treated as voluntary termination benefits. Consequently, the liability recognized in the financial statements corresponds to the discounted value of the early retirement benefits expected to be paid in the future for current prepensioners as well as employees expected to retire early in the future. The Collective Labor Agreement (“Generationpact”) that came into force in 2006 supports the current system of early retirement until the end of 2016. All employees at the age of 51 or older have been included in the calculations, under the assumption that only a part of the employees who meet the conditions of early retirement, will make use of this system. The calculations are adjusted for an expected personnel rotation, based on historical data.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Non-recurring items

Non-recurring items are defined as items which are unusual because of their nature, size or incidence. Only material events are classified as non-recurring. Items that could be presented as non-recurring income or costs are:

- goodwill impairment;
- restructuring costs;

NOTE 4 – CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment of Goodwill

In accordance with IFRS 3, goodwill is tested for impairment annually or more frequently if there are indications that the goodwill might be impaired, in accordance with IAS 36 - Impairment of Assets. This Standard also requires that the goodwill should, as from the acquisition date, be allocated to each of the cash-generating units (CGU's) or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

The CGU's to which goodwill has been allocated were tested for impairment at the balance sheet date by comparing the carrying amount of the unit with the recoverable amount (higher of its fair value less cost to dispose and its value in use).

We refer to note 12 for further information on the impairment testing of the goodwill.

Deferred tax assets

Deferred tax assets are recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. In making its judgment, management takes into account elements such as long-term business strategy and tax planning opportunities (cf. note 16 'Deferred taxes').

Employee benefits

Defined Benefit Obligations
The defined-benefit obligations are based on actuarial assumptions such as discount rate and expected rate of return on plan assets, which are extensively detailed in note 23 'Retirement benefit plans'.

In application of the Collective Labor Agreement (we refer to the summary of accounting principles in note 3 for more information) management decided that early retirement benefits should be treated as voluntary termination benefits which reflects the Group's assessment of the existence of a constructive obligation to provide those benefits. Consequently, the liability recognized in the financial statements corresponds to the discounted value of the early retirement benefits expected to be paid in the future for current prepensioners as well as employees expected to retire early in the future.

Defined Contribution Obligations
In Belgium employees participate in defined contribution plans, funded through group insurances. The employer contributions paid to the group insurances are based on percentage of the salary. Those rates may be modified in the future by Royal Decree in which case legislation currently foresees that the new rates also apply to the accumulated past contributions as from the date of modification onwards. The last few years, insurance companies have been reducing their technical interest rates – i.e. a committed return excluding profit-sharing on contributions paid as from a particular date – to a level, generally below the statutory guaranteed minimum return. Some insurance companies, however, achieve the statutory guaranteed minimum rates of return by means of profit-sharing. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore these plans do not meet the definition of defined contribution plans under IFRS and have to be classified as defined benefit plans. IAS 19 Employee Benefits, however does not envisage the accounting treatment of employee benefit plans with a promised return on contributions.

In the absence of a specific accounting policy in IFRS for this type of plans, management has applied an intrinsic value approach in determining whether or not a liability should be recognized at financial reporting date. This method consists in calculating the liability in the statement of financial position as the sum of any individual differences between the mathematical reserves, i.e. the reserves calculated by capitalizing all premiums paid at the interest rate guaranteed by the insurer – also taking account of profit-sharing, and the minimum reserves as determined by Article 24 of the WAP. This measurement also considers any balance of financing funds that could be attributed to related plans.

The fact that the guaranteed minimum return must also be achieved in the future can have an impact on future cash flows.

NOTE 5 – BUSINESS SEGMENT INFORMATION

REVENUE

An analysis of the Groups' revenue for the year, for continuing operations, is as follows:

	31/03/2015	31/03/2014 restated (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
Continuing operations			
Revenue Infrastructure Products	80.958	73.885	73.885
Revenue Professional Services	101.342	103.841	131.234
Revenue Business Solutions	41.225	41.755	42.654
	223.525	**219.481**	**247.773**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014, see note 34.

REPORTABLE

For management purposes, the Group is currently organized into three operating divisions: Infrastructure Products, Professional Services, Business Solutions. These divisions are the basis on which the Group reports its primary segment information. Principal activities are as follows :

Infrastructure Products: hardware products and software licenses.
Professional Services: encompasses services (like all development and infrastructure competences) and products (own IP under the form of courseware, development methodologies, project management methodologies, building blocks etc…).
Business Solutions: these are the turnkey solutions built with own software or on top of 3rd party platforms. In this area RealDolmen will sell services and products, such as 3rd party software or own IP under the form of licenses.

1. Segment total revenue and segment total result

	Segment revenue			Segment result		
	31/03/2015	31/03/2014 restated (1)	31/03/2014	31/03/2015	31/03/2014 restated (1)	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Continuing operations						
Infrastructure Products	80.958	73.885	73.885	3.464	3.590	3.590
Professional Services	101.342	103.841	131.234	8.662	13.055	12.764
Business Solutions	41.225	41.755	42.654	-520	-2.056	-1.994
Corporate (2)	0	0	0	-7.240	-4.074	-4.075
	223.525	219.481	247.773	4.366	10.514	10.285
Net financial result				-560	-488	-545
Profit before tax				3.806	10.026	9.740
Income tax expense				13	-413	-691
Profit for the year from continuing operations				3.819	9.613	9.049
Profit/'loss) for the year from discontinuing operations (3)				-3.334	-564	0
Consolidated revenue and result for the year	**223.525**	**219.481**	**247.773**	**485**	**9.049**	**9.049**

(2) "Corporate" includes all non-recurring charges and revenues and results not attributable to individual business segments. These mainly relate to overhead costs and revenue of the general management, legal department and business development. Corporate includes this year a restructuring cost of 4.138KEUR (prior year there was an impairment loss on goodwill of 1.307 KEUR related to Airial Conseil SAS).
(3) See note 34 Discontinued Operations.

The revenue presented above is solely generated from external customers. There were no intersegment sales during the financial year 2014 - 2015 or 2013 - 2014.

2. Segment total assets

	Assets	
	31/03/2015	31/03/2014
	EUR '000	EUR '000
Infrastructure Products	66.979	57.762
Professional Services	102.998	117.012
Business Solutions	46.339	46.910
Corporate	5	3
Total of all segments	**216.321**	**221.687**
Unallocated	0	0
Consolidated	**216.321**	**221.687**

Segment info is reported in accordance with what is presented internally to the Chief Operating Decision Maker (CODM) as required by IFRS 8. Segment assets include all assets as recorded in the statement of financial position. Segment result includes the total result as included in the statement of comprehensive income.

3. Additional segment information

	Additions to non-current assets [4]		Depreciation and amortization		
	31/03/2015	31/03/2014	31/03/2015	31/03/2014 restated [1]	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Infrastructure Products	648	485	846	818	818
Professional Services	1077	441	1.112	929	1.005
Business Solutions	361	344	594	768	771
Corporate		0	0	0	0
Total of all segments	**2.086**	**1.270**	**2.552**	**2.515**	**2.594**

(4) These are the new investments in intangible assets and property, plant and equipment excluding non-current assets acquired through business combination.

4. Geographical information

Due to the sale of the French activities in Airial this year, the Group's operations are located in Belgium and Luxemburg . The following table provides an analysis of the Group's sales and total assets by geographical market.

Sales revenue by geographical market	31/03/2015	31/03/2014 restated [1]	31/03/2014
Continuing operations	EUR '000	EUR '000	EUR '000
Belgium	205.910	207.568	207.567
France	0	0	28.293
Luxemburg	17.615	11.913	11.913
Total continuing operations	**223.525**	**219.481**	**247.773**

Carrying amount of segment assets by geographical market	31/03/2015	31/03/2014
	EUR '000	EUR '000
Belgium	206.976	197.707
France	0	18.745
Luxemburg	9.345	5.235
TOTAL	**216.321**	**221.687**

5. Information about major customers

There are no customers representing more than 10% of revenue.

The ten largest clients represent approximately 19% of the consolidated turnover for financial year 2014-2015 (2013-2014: 17%).

NOTE 6 – OTHER OPERATING INCOME AND EXPENSES

	31/03/2015	31/03/2014 (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
Gain on disposal of property, plant and equipment	6	31	31
Compensation received	397	816	1.802
Received commissions	0	0	0
Other	747	821	821
Other Operating Income	**1.150**	**1.668**	**2.654**

	31/03/2015	31/03/2014 (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
Operational taxes	338	407	407
Property withholding taxes	100	100	100
Write off trade receivables	10	372	372
Loss on disposal of intangible assets, property, plant and equipment	155	42	42
Other	63	-7	-57
Other Operating Expenses	**666**	**914**	**864**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as Discontinued Operations.

The received compensation mainly relates to reimbursements received from suppliers, compensations relating to legal cases won and insurance compensations and indemnities recovered from personnel and insurance companies. The decrease is mainly due to the indemnities recovered from personnel and also to the reimbursements received from suppliers.

The 'other' income includes the income from renting out buildings and the recovery of costs from suppliers. The other income included also the cleanup of old balances in trade receivables (credit balances). The renting out to Colruyt of part of the buildings in Huizingen since August 2013 is also included in the other income. We refer to note 31 on related parties for more information.

No other gains and losses have been recognized in respect of loans and receivables, other than the impairment losses recognized or reversed in respect of trade receivables (see note 7).

The operational taxes relate to taxes and non-deductible VAT on vehicles and bank costs.

The loss on disposal of intangible assets, property, plant and equipment mainly relates to the replacement of internally developed software that was replaced and still had a book value.

The other operating expenses relate to exchange differences.

NOTE 7 – OPERATING CHARGES RECURRING

	31/03/2015	31/03/2014 (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
Services and other goods			
Rent and maintenance	1.686	1.729	2.498
Subcontractors and consultants	28.883	30.317	36.044
Car cost	11.062	11.749	11.835
Travel expenses	301	333	1.567
Transport costs	33	34	34
Administration and system expenses	1.595	1.590	1.590
Telecommunications, postal and administrative expenses	744	890	1.040
Insurance cost	319	291	291
Recruitment and training expenses	281	388	411
Marketing expenses	1.137	810	810
Other expenses	1.220	1.825	1.938
Total Services and other goods	**47.261**	**49.957**	**58.059**
Employee benefits expense			
Salaries & wages (*)	69.576	71.077	92.389
Social security charges	17.848	18.552	18.552
Personnel insurance	2.742	2.789	2.789
Pension cost (**)	11	-712	-623
Other	1.774	1.743	1.743
Total Employee benefits expense	**91.952**	**93.448**	**114.849**
Provisions and allowances			
Provisions (Reversal)	-491	-2.824	-2.834
Impairment losses doubtful debtors (Reversal)	88	-424	-438
Impairment losses obsolete inventories (Reversal)	128	-500	-501
Total Provisions and allowances	**-274**	**-3.748**	**-3.773**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as Discontinued Operations.
(*) including the Directors remunerations in accordance with IAS 19.6
(**) The pension cost includes amounts paid out (105 KEUR, 2014: 139 KEUR) and the movement in provisions (-94 KEUR, 2014: -762 KEUR, see note 24).

The "other expenses" mainly relate to the rental of products for customers (1.173 KEUR) (2014: 656 KEUR). The decrease compared to last year mainly relates to the settlements in legal cases last year.

The RealDolmen Group employed 1.270 FTE on average during the financial year (2014: 1.588 average FTE).

Employee benefits expenses amount to 91.952 KEUR (2014: 114.849 KEUR) and include all wage and salary costs, provisions for holiday pay, personnel insurances, year-end bonuses and retirement costs and the Directors remunerations.

The "other" employee benefits expenses mainly relate to the cost of the ecocheques (294 KEUR, 2014: 303 KEUR), expense notes (930 KEUR, 2014: 915 KEUR) and meal vouchers (734 KEUR, 2014: 702 KEUR), compensated by the payroll charges activated as intangible assets (260 KEUR, 2014: 304 KEUR).

The provisions mainly relate to the reversal of provisions for fixed-price projects to cover overruns and future losses for an amount of 596 KEUR (see note 24).

NOTE 8 – NON-RECURRING INCOME AND EXPENSES

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Restructuring income (charges)	-4.138	0
Impairment losses on assets	0	-1.307
	-4.138	**-1.307**

The restructuring cost relates to dismissal allowances for employees following cost optimization initiatives both in Belgian and Luxembourg business.

The impairment test in accordance with IAS 36 did not result in an impairment loss (see note 12 for additional information). Last year the impairment test resulted in an impairment loss of 1.307 KEUR related to the CGU Airial Conseil SAS, which was sold in June 2014 to GFI (also see note 34 Discontinued Operations).

NOTE 9 – FINANCIAL RESULT

	31/03/2015	31/03/2014 (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
FINANCIAL INCOME			
Interest income from bank deposits	8	12	12
Total interest income from financial receivables and cash	**8**	**12**	**12**
Other financial income (2)	58	52	80
Total other financial income	**58**	**52**	**80**
TOTAL FINANCIAL INCOME	**66**	**65**	**92**

No interest income was recognized on impaired financial instruments.

FINANCIAL CHARGES			
Interest on financial leases	-26	-39	-39
Interest on bank debts (3)	-430	-432	-432
Total interest charges	**-456**	**-471**	**-471**
Discounting of retirement benefit obligations (4)	-160	-2	-2
Other financial cost (5)	-10	-79	-164
TOTAL FINANCIAL CHARGES	**-626**	**-552**	**-637**
FINANCIAL RESULT	**-560**	**-488**	**-545**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as discontinued Operations.
(2) The 'other' financial income relates to the Interest Rate Swap.
(3) mainly relates to the financing agreement, closed in July 2012 (386 KEUR).
(4) Relates to the Retirement Benefit plans (see note 23). Due to the decrease of the interest rate on the linear bonds, the discounting of the retirement benefit obligations was negative.
(5) This mainly relates to the fair value adjustment of the debt relating to the Interest Rate Swap (8 KEUR). Also see note 32 on financial instruments.

NOTE 10 – INCOME TAX

	31/03/15	31/03/14 (1)	31/03/14
	EUR '000	EUR '000	EUR '000
Recognized in the income statement			
Current tax	-330	-265	-585
Deferred tax (also see note 16 on deferred taxes)	343	-148	-106
	13	**-413**	**-691**

	31/03/15	31/03/15	31-03-14 (1)	31-03-14 (1)	31/03/14	31/03/14
Reconciliation of effective tax rate	EUR '000	%	EUR '000	%	EUR '000	%
Net profit (loss) from continuing operations	3.819		9.613		9.049	
Tax charge	13		-413		-691	
Profit (loss) before tax	**3.806**		**10.026**		**9.740**	
Tax income/(expense) at the domestic income tax rate of 33,99%	-1.294	-33,99%	-3.408	-33,99%	-3.311	-33,99%
Tax effect of non-deductible expenses	-1.146	-30,11%	-1257	-12,54%	-1.272	-13,06%
Tax effect of tax exempt-revenues	165	4,33%	6	0,06%	6	0,06%
Non-taxable dividends received from consolidated entities	88	2,30%	58	0,58%	58	0,60%
Notional Interest Deduction	201	5,28%	156	1,56%	156	1,60%
Tax effect of current and deferred tax adjustments related to prior years	-2	-0,05%	-14	-0,14%	-14	-0,14%
Taxation based on companies added value in France	0	0,00%	0	0,00%	-320	-3,29%
Impact of different tax rates	26	0,68%	18	0,17%	19	0,20%
Tax effect of unrecognized deferred tax assets	1.976	51,91%	4.029	40,18%	3.987	40,93%
Income tax and effective tax rate for the year	**13**	0,34%	**-413**	-4,12%	**-691**	-7,09%

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014 and are presented as discontinued Operations.

	31-Mar-15	31-03-14 (1)
Statement of financial position	EUR '000	EUR '000
Current income tax liabilities	266	241

NOTE 11 – EARNINGS PER SHARE

Basic earnings per share (EPS) are calculated by dividing the net result attributable to the Group by the weighted average number of shares outstanding during the year (i.e. shares in issue excluding treasury shares). Diluted earnings per share are calculated by dividing the net result attributable to the Group by the weighted average number of shares outstanding during the year, both adjusted for any effect of dilutive potential ordinary shares.

	31-Mar-15	31-Mar-14
Net profit/(loss) for the period (EUR'000)	**485**	**9.049**
Net profit/(loss) from continuing operations (EUR'000)	3.819	9.613
Net profit/(loss) from discontinuing operations (EUR'000)	-3.334	-564
Net profit/(loss) for calculating basic earnings per share (EUR'000)	**3.819**	**9.613**
Effect of dilutive potential ordinary shares (EUR'000)	0	0
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	**3.819**	**9.613**
Weighted average number of shares for calculating basic earnings per share	**5.314.257**	**5.318.714**
Effect of dilutive potential ordinary shares	0	0
Adjusted weighted average number of shares for calculating diluted earnings per share	**5.314.257**	**5.318.714**
Basic earnings per share (EUR)	**0,091**	**1,701**
- From continuing operations	0,719	1,807
- From discontinued operations	-0,627	-0,106
Diluted earnings per share (EUR)	**0,091**	**1,701**
- From continuing operations	0,719	1,807
- From discontinued operations	-0,627	-0,106

Weighted average number of shares for calculation of the earnings per share	31-Mar-15	31-Mar-14
Issued ordinary shares at beginning of the period	5.318.714	5.323.376
Effect of own treasury shares held	0	0
Effect of own treasury shares used	-4.457	-4.662
Weighted average number of ordinary shares at the end of the period	**5.314.257**	**5.318.714**

All shares are ordinary shares; therefore there is no effect on net profit/(loss) in the calculation of earnings per share that would arise from preference shares.

For the calculation of the diluted earnings per share per 31 March 2015, the share option plans (see note 29 on share-based payments) are excluded in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they are anti-dilutive for the presented period.

The exercise of the share option plans would result in 233.425 additional ordinary shares.

NOTE 12 – GOODWILL

	31-Mar-15	31-Mar-14
	EUR '000	EUR '000
At the end of the preceding year:		
Gross book value	146.907	144.962
Accumulated impairment	-57.693	-56.386
Net book value	**89.214**	**88.576**
Movements during the year:	0	0
Additions	0	1.945
Impairments	0	-1.307
Eliminated on disposal	0	0
Exchange differences	0	0
At year-end	**89.214**	**89.214**
Gross book value	146.907	146.907
Accumulated impairment	-57.693	-57.693
Net book value	**89.214**	**89.214**

Impairment testing of goodwill

In accordance with IFRS 3 – Business Combinations, goodwill is not amortized but tested for impairment. Goodwill acquired in a business combination is allocated, at acquisition date, to the cash generating units (CGUs) that are expected to benefit from that business combination.

The value-in-use method discounts projected cash flows based on a yearly financial budget approved by management. Cash flows beyond the financial budgets are extrapolated using the most appropriate estimated growth which cannot exceed the long-term average growth rate for the business in which the CGU operates. Management determines these assumptions (prices, volumes, performance yields) based on past performance and its expectations for the market development. The 5 year forecast resulted in a stable growth for Managed Services, Business Solutions and Professional Services with a focus on efficiency and project controls. Annual growth rate ranges from 4% to 5% with a terminal value growth rate of 2% for CGU RealDolmen and 2% steady growth for CGU Real Solutions. EBITDA percentages versus sales increase from 5% to 9,3% and this increase is realized through reduction in overhead expenses and lower sales costs. The discount rate applied to cash flow projections is determined on the weighted average cost of capital (WACC post tax), amounting to 8,4% (last year 8,7%). The components for the determination of the WACC are based on sector-specific parameters and taking into account the current financial position of RealDolmen.

Stress test on impairment

Management applied a sensitivity test on the assumptions used in the impairment test of goodwill in order to indicate risk limits. The impact on the variables for each CGU is shown below.

	remaining headroom after changing the assumptions			
REALDOLMEN	**S1**	**S2**	**S3**	**S4**
WACC	+1%			
Growth turnover		-1%		
EBIT margin			-1%	
Combined WACC/EBITDA				+1% / -1%
remaining headroom: 71,443 KEUR	47.219	47.782	45.667	24.679

REAL SOLUTIONS	S1	S2	S3	S4
WACC	+1%			
Growth turnover		-1%		
EBIT margin			-1%	
Combined WACC/EBITDA				+1% / -1%
remaining headroom: 9,011 KEUR	6.847	6.233	7.141	5.222

The calculations in the stress test are based on the cash flows over a period of 5 years adding a terminal value.

Goodwill split up per cash generating unit:

	31-Mar-15	31-Mar-14
	EUR '000	EUR '000
Real Solutions (Luxemburg)	9.808	9.808
RealDolmen NV	79.406	79.406
Total carrying amount of goodwill	**89.214**	**89.214**

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

EUR '000	Land and buildings	Machinery plant and equipment	Furniture and vehicles	Leased and similar equipment	Other property, plant and equipment	Assets under construction and prepayments	Total
Cost							
At 1 April 2013	**20.254**	**2.823**	**10.316**	**2.855**	**603**	**445**	**37.296**
Additions	81	62	579	0	81	257	1.060
Acquired through a business combination	0	1	88	0	7	0	96
Disposals	-2	-35	-957	0	0	-8	-1.002
Transfer to other categories of asset	0	0	0	0	0	-521	-521
At 1 April 2014	**20.333**	**2.851**	**10.026**	**2.855**	**691**	**173**	**36.929**
Additions	212	79	874	0	13	715	1.893
Disposals	0	0	-52	0	0	-11	-63
Transfer to other categories of asset	0	0	0	0	0	-462	-462
Derecognized on disposal of a subsidiary	0	-272	-752	0	0	0	-1.024
At 31 March 2015	**20.545**	**2.658**	**10.096**	**2.855**	**704**	**415**	**37.273**
Accumulated depreciation and impairment losses							
At 1 April 2013	**-9.938**	**-2.688**	**-8.004**	**-2.068**	**-321**	**0**	**-23.019**
Depreciation expense for the year	-698	-65	-1.006	-118	-178	0	-2.065
Disposals	2	35	851	0	0	0	888
At 1 April 2014	**-10.634**	**-2.718**	**-8.159**	**-2.186**	**-499**	**0**	**-24.196**
Depreciation expense for the year	-689	-54	-975	-118	-135	0	-1.971
Disposals	0	0	46	0	0	0	46
Eliminated on disposal of a subsidiary	0	229	668	0	0	0	897
At 31 March 2015	**-11.323**	**-2.543**	**-8.420**	**-2.304**	**-634**	**0**	**-25.224**
Net carrying amount at 31 March 2015	**9.222**	**115**	**1.676**	**551**	**70**	**415**	**12.049**
Net carrying amount at 31 March 2014	**9.699**	**133**	**1.867**	**669**	**192**	**173**	**12.733**

The depreciation of property, plant and equipment amounts to 1.971 KEUR (2014: 2.065 KEUR).

The investment in furniture and vehicles mainly relates to new IT-equipment.

The disposals in furniture and vehicles mainly relates to the disposal of IT material and furniture.

The decrease this year in property, plant and equipment through the disposal of a subsidiary is due to the sale of Airial as per June 18,2014, see note 34.

The property, plant and equipment acquired through a business combination last year are related to the acquisition of Traviata NV.

Mortgages (relating to the commercial buildings in Huizingen, Kontich, Harelbeke and De Pinte)

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Amount of the inscription	20.269	20.269
Carrying amount of the encumbered assets	8.880	10.287

NOTE 14 – INTANGIBLE ASSETS

	Intangible Assets
	EUR '000
Cost	
At 1 April 2013	**7.528**
Additions	210
Acquired through a business combination	733
Transfer from assets under construction	521
At 1 April 2014	**8.992**
Additions	193
Disposals	-239
Transfer from assets under construction	462
Derecognized on disposal of a subsidiary	-390
At 31 March 2015	**9.018**
Accumulated amortization and impairment	
At 1 April 2013	**-7.002**
Amortization expense for the year	-529
At 1 April 2014	**-7.531**
Amortization expense for the year	-581
Disposals	84
Eliminated on disposal of a subsidiary	384
At 31 March 2015	**-7.644**
Net carrying amount at 31 March 2015	**1.374**
Net carrying amount at 31 March 2014	**1.461**

The new investments in intangible assets mainly relates to internally developed application software (462 KEUR) (2014: 521 KEUR) and licenses (193 KEUR) (2014: 210KEUR).

The decrease this year in intangible assets through the disposal of a subsidiary is due to the sale of Airial as per June 18,2014, see note 34.

The intangible assets acquired through a business combination last year relate to Traviata NV, which was acquired on July 23, 2013.

The amortization of intangible assets amounts to 581 KEUR (2014: 529 KEUR).

Total intangible assets mainly relate to internally capitalized hours (256 KEUR) (2014 : 433 KEUR), the new internal performance management system (721 KEUR) (2014 : 594 KEUR), licenses (265 KEUR) (2014 : 190 KEUR) and datacenter (22 KEUR) (2014 : 51 KEUR).

NOTE 15 – SUBSIDIARIES AND OTHER INVESTMENTS

SUBSIDIARIES			31/03/2015		
Name of subsidiary	Address	Country	Proportion of voting power held	Proportion of ownership interest	Principal activity
Real Solutions SA	Rue d'Eich 33, 1461 Luxembourg	Luxembourg	100%	100%	Software consultancy & supply
Real Software Nederland BV	Printerweg 26, 183021 AD Amersfoort	The Netherlands	100%	100%	Software consultancy & supply
Frankim NV	Grote Steenweg 15, 9840 Zevergem	Belgium	100%	100%	Services company

On June18 2014 an agreement was reached with respect to the sale of Airial Conseil. (see note 34)

ASSOCIATES			31/03/2014		
Name	Address	Country	Proportion of voting power held	Proportion of ownership interest	Principal activity
Eco2B (1)	Molenhuizen 25, 3980 Tessenderlo	Belgium	50%	50%	Dormant company

OTHER INVESTMENTS			31/03/2014		
Name	Address	Country	Proportion of voting power held	Proportion of ownership interest	Principal activity
Antwerp Digital Mainport NV (1)	Noorderlaan 139, 2050 Antwerpen	Belgium	9%	9%	Dormant company

(1) These participations have zero value in the books of RealDolmen.

Management is not aware of any known restrictions to access or use assets or settle liabilities of the Group's subsidiaries with the exception of the mortgage on the assets of Frankim as mentioned in note 13.

NOTE 16 – DEFERRED TAXES

Recognised deferred tax assets and liabilities in the balance sheet:

	31/03/2015	31/03/2015	31/03/2014	31/03/2014
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets	0	-31	0	-41
Property, plant and equipment	0	-814	0	-932
Government grant	3	0	3	0
Liabilities associated with employee benefits	603	0	891	0
Other liabilities	12	0	22	0
Deferred tax related to gain on property, plant and equipment	0	-488	0	-646
Tax losses carried-forwards (1, see below)	20.160	0	20.160	0
Deferred tax assets / liabilities	20.778	-1.333	21.076	-1.619
Effects of compensated tax assets and liabilities	-1.121	1.121	-1.337	1.337
Net deferred tax assets / liabilities	**19.657**	**-212**	**19.739**	**-282**

Changes in temporary differences during the reporting period:

	31/03/2014	Recognized in continued income statement	Recognized in discontinued income statement (1)	Recognized in equity	31/03/2015	31/03/2013	Recognized in continued income statement	Recognized in continued income statement	Recognized in business combination (3)	Recognized in equity (2)	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets	-41	10			-31	25	-19		-48		-41
Property, plant and equipment	-932	118			-814	-1.009	77				-932
Government grant	3	0			3	3	0				3
Liabilities associated with employee benefits	891	67	-354	-1	603	1.149	-223	42		-77	891
Other liabilities	22	-10			12	50	-100		72		22
Deferred tax related to gain on property, plant and equipment	-646	158			-488	-762	116				-646
Tax losses carried-forwards	20.160	0			20.160	20.160	0				20.160
	19.457	343	-354	-1	19.445	19.616	-148	42	24	-77	19.457

(1) Due to the sale of the French Activities in Airial as per June 18, 2014 the figures are presented as Discontinued Operations. See note 34.
(2) The accounting policies and methods of the Group used as of April 1, 2013 are consistent with those applied in the 31 March 2013 consolidated financial statements, except for the adoption of the revision of IAS 19 (IAS 19R) on Employee Benefits and more specifically on post-employment benefits. Also, IAS 19R required a retrospective application, meaning that the comparative figures (including the opening balance sheet) have been restated for reporting and comparison purposes. The opening balance as per April 1, 2012 has been restated for same amount as per March 31, 2013. The amount represents the deferred tax impact on OCI both the opening balance as per March 31, 2013 and the closing balance as per March 31, 2014. We also refer to the Consolidated statement of changes in equity.
(3) Last year RealDolmen NV acquired Traviata NV, the deferred tax assets on fair value adjustments passed through goodwill on the acquisition.

Tax losses carried-forwards of RealDolmen NV by expiration date

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Without time limit	100.265	105.650

Deferred tax assets not recognised by the Group as at 31 March 2015:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses	100.265	34.080	20.160	13.920
Total	**100.265**	**34.080**	**20.160**	**13.920**

Deferred tax assets not recognised by the Group as at 31 March 2014:

	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses	105.650	35.910	20.160	15.750
Total	**105.650**	**35.910**	**20.160**	**15.750**

(1) Deferred taxes on the tax loss carried forward of RealDolmen.

As it is expected that the company will realize positive taxable income in the near foreseeable future, a deferred tax asset of 20.160 KEUR has been maintained per March 31, 2015 (2014: 20.160 KEUR). These deferred tax assets have been recognized in the past through profit and loss according to IAS 12 par. 67.

(2) Deferred tax liabilities not recognised by the Group as at 31 March 2015:

No liability has been recognized in respect of the temporary differences associated with undistributed earnings of subsidiaries and joint ventures because the Group is in position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTE 17 – INVENTORIES

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Goods for resale, raw materials and consumables		
Purchases	73.109	66.944
Increase (-); Decrease (+) in inventories	906	-701
Total Goods for resale, new materials and consumables	**74.015**	**66.243**

Purchases of goods for resale contain mainly hardware and related equipment.

Inventory		
Goods for resale	2.170	3.076
Write-down to net realizable value	-1.190	-1.062
Total inventory	**980**	**2.014**

The inventory is almost entirely related to the hardware business.

NOTE 18 – TRADE AND OTHER RECEIVABLES

18.1. Trade receivables

	31/03/2015	31/03/2014
	EUR'000	EUR'000
Gross amount trade receivables	59.374	69.028
Allowance for doubtful debts	-764	-676
Net carrying amount trade receivables	58.610	68.352
Other receivables	3.353	4.692
Deferred charges	*975*	*880*
Other receivables	*2.378*	*3.812*
Trade and other receivables	**61.963**	**73.044**

The decrease is mainly due to the sale of the French activities in Airial as per June 18, 2014. We refer to note 34 'Discontinued Combinations' for more information.

The average credit period on our turnover is 81 days (2014: 85 days). In practice, no interest is charged on the trade receivables. However, the general sales conditions foresee a legal interest rate of 12% per year, which is only applied in specific cases. The outstanding receivables within the Group are closely monitored. If the invoices become overdue, a monitoring procedure will be started up. As from 30 days overdue, the reason for the delayed payment will be investigated taking into account the payment habits of the client. Different reasons can exist for non-payment: administrative problems to be solved, delivery of services not yet fully completed, insolvency of the client, etc. Depending on the reason, actions will be taken to recover the outstanding receivable. Phase 2 in the credit control process starts from 90 days overdue. As from this moment, the risk for non-payment is considered to be very high. Based on a case by case analysis and by reference to past experiences, an allowance for doubtful debtors will be set up. The allowance is approved by the Group controller before being recorded.

Before accepting new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Generally speaking, RealDolmen has large solvent clients in stable sectors. There are no clients who represent more than 5% of the total balance of trade receivables, so the concentration of risks is very limited. An additional advantage of the IT sector is that the budgets for IT-investments and -developments are often being made available before the project starts. Therefore, RealDolmen has very low write-offs on doubtful debtors.

Included in the Group's trade receivable balance are billed debtors with a carrying amount of 41.144 KEUR (2014: 38.915 KEUR) which are current or past due at the balance sheet date for which the Group has not provisioned as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The other receivables of 2.378 KEUR, mainly relate to warranties given 96 KEUR (2013-2014: 236 KEUR), recoverable VAT 788 KEUR (2013-2014: 27 KEUR) and the deferred consideration to receive within one year from GFI relating to the sale of Airial. See note 34 'Discontinued Operations' for more details. As per March 31, 2014 development tax credit to receive by Airial for an amount of 3 million EUR was included in the 'other receivables'.

Ageing of trade receivables that are not impaired

	31/03/2015	31/03/2014
	EUR'000	EUR'000
Current	51.138	58.783
Overdue less than 91 days	5.994	9.319
Overdue 91-120 days	652	48
Overdue > 121 days	826	202
Total	**58.610**	**68.352**

18.2. Movement in the allowance for doubtful debtors

	31/03/2015	31/03/2014
	EUR'000	EUR'000
Opening balance	676	1.106
Acquired through a business combination	0	78
Impairment losses recognized on receivables	206	201
Amounts written off as uncollectible	-10	-372
Impairment losses reversed	-108	-339
Closing balance	**764**	**676**

The impairments recognized during the year represent the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. See also note 7 'provisions and allowances'.

Ageing of impaired trade receivables

	31/03/2015	31/03/2014
	EUR'000	EUR'000
90-120 days overdue	126	213
> 120 days overdue	661	511
Total	**787**	**724**

18.3. Derecognition of financial assets

With the sale of Airial as per June 18, 2014, the factoring has also been transferred to the buyer.

NOTE 19 – CASH AND CASH EQUIVALENTS

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Short-term bank deposits - equal or max. 3 months	24	31
Cash at bank & in hand	29.028	23.339
Cash and cash equivalents	**29.052**	**23.370**

Cash and cash equivalents include cash held by the Group and short-term bank deposits with an original maturity of three months maximum. The carrying amount of these assets approximates their fair value.

NOTE 20 – SHARE CAPITAL

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Share capital issued	32.193	32.193
Uncalled share capital	0	0
Share capital issued and fully paid	**32.193**	**32.193**

Acquisition of own shares

In accordance with the company's articles of association and article 620 of the Belgian Company Code, RealDolmen can in general only purchase and sell its own shares by virtue of a special resolution of the shareholders' meeting except when the shares are acquired by the company in order to offer them to its employees.

The Extraordinary General Meeting of October 5, 2011 has explicitly authorized the Board of Directors to, in accordance with the provisions of the Company Code, for a period of five years as from fourteen September two thousand eleven, acquire a maximum of 1,070,631 bundled own shares, equal to 107,063,131 single own shares, at a price which shall not be lower than the fraction value per share and not higher than hundred fifteen percent (115%) of the closing price of the shares on Euronext Brussels on the day preceding the purchase or the exchange.

The acquisition of own treasury shares of February 2012 has been performed taking into account the profits of the current financial year, as well as the profits of the previous financial year. The Board of Directors have therefor decided to, in accordance with articles 617, 620, 623 624 and 625 of the Belgian Company Law, cancel these shares. The cancellation was charged to the equity through a reduction of the share capital, in accordance with the decision of the Extraordinary General Meeting of July 20, 2012.

Capital management

The Group manages its capital by ensuring that the entities in the Group will be able to continue as a going concern and by optimizing the debt and equity balance. To achieve this objective, new debts are only accepted after approval by the Finance Committee. Debts are only used for acquisition purposes.

The Group has a target gearing ratio of less than 3 determined as the proportion of net debt to EBITDA. The gearing ratio per 31 March 2015 was as follows:

	31/03/2015	31/03/2014 restated (1)	31/03/2014
	EUR '000	EUR '000	EUR '000
Non-Current Liabilities			
Obligations under finance lease	941	111	111
Bank loans and Other Borrowings	0	15.337	15.337
Other non-current liabilities	1.022	0	0
Current Liabilities			
Obligations under finance lease	233	1.094	1.094
Bank overdrafts and loans	15.118	3.009	3.009
Current Assets			
Other financial assets	0	0	0
Cash and cash equivalents	29.052	23.370	23.370
Net debt	-11.738	-3.819	-3.819
EBITDA (2)	6.918	14.336	14.186
Net debt to EBITDA ratio	**-1,70**	**-0,27**	**-0,27**

(1) The comparative figures as per March 31, 2014 have been restated due to the sale of the French Activities in Airial as per June 18, 2014, see note 34.

(2) EBITDA is determined as EBIT minus depreciation and amortization (including the impairment on the goodwill).

NOTE 21 – OBLIGATIONS UNDER FINANCE LEASE

	Minimum lease payments		Present Value of minimum lease payments	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000
Amounts payable under finance leases:				
Within one year	233	1.094	231	1.066
Later than one year and not later than five years	679	42	662	32
Later than five years	261	70	240	66
	1.173	1.205	1.132	1.164
Less: future finance charges	-41	-42		
Present value of lease obligations	1.132	1.164		
Amount due within one year	233	1.094		
Amount due for settlement after 12 months	941	111		
Total balance	**1.173**	**1.205**		

It is the Group's policy to lease its building at Kontich which has a lease term of 15 years. This lease has been refinanced over a period of 4 years and ends as per August 16, 2018. For the year ended 31 March 2015, the average effective borrowing rate was ranging from 2% to 3% (2014: 5,4% - 6%).

Compared to last year the lease of the building in Kontich has been refinanced and the Company entered into a couple of new leasing agreements with customers.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

NOTE 22 – BANK LOANS AND OTHER BORROWINGS

Current

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Secured - At amortized cost		
Bank loans	14.638	0
Liabilities associated with transferred receivables	0	2.529
Other loans	480	480
	15.118	3.009
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**15.118**	**3.009**

Non-current

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Secured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	14.668
Other loans	1.022	669
	1.022	15.337
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**1.022**	**15.337**

Summary of borrowing arrangements

The secured liabilities associated with transferred receivables in prior year related to the factoring facilities that the company had in France (see note 18 on the trade and other receivables).

The current 'other loans' relate to the debt towards the former shareholders of Alfea Consulting.

The secured loan with a credit institution relates to a financing agreement with a major bank. The company has taken up three credit lines for an amount of € 11 million, of € 2,16 million and of € 1,44 million The second to finance the acquisition of Alfea Consulting and the latter to finance the acquisition of Traviata. The remaining credit lines may be used to finance potential acquisitions and as bank overdraft. This funding is covered by the usual pledges (see note 13 'Property, plant and equipment' and note 27 'Commitments'). The covenant applicable to this credit facility is linked to the net debt position of the company in relation to EBITDA. No contract breaches or defaults occurred during the twelve months period ending March 31, 2015.

The non-current 'other loans' in prior year related to the debt towards the former shareholders of Alfea Consulting and of Traviata, while current year consists of the debt towards the former shareholders of Traviata and a deferred payment with a supplier in order to fulfill a customer order.

The average interest rates on the bank overdrafts and loans were as follows:

	31/03/2015	31/03/2014
Bank Loans	2,32%	2,27%
Credit Institutions (1)	0,00%	5,49%

(1) Fixed rate.

The Group has limited exposure to interest rate risk as it has only borrowings with fixed interest rate, except for the loans related to the acquisitions of Alfea Consulting and Traviata (EURIBOR 3 month + 2%).

The directors estimate the fair value of the Group's borrowings, by discounting their future cash flows (only for non-current liabilities) to be as follows:

Current

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Secured - At amortized cost		
Bank loans	14.531	0
Liabilities associated with transferred receivables	0	2.529
Other loans	480	480
	15.011	3.009
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**15.011**	**3.009**

Non-current

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Secured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	14.288
Other loans	1.022	669
	1.022	14.957
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**1.022**	**14.957**

The following table details the remaining contractual maturity of the loans and borrowings:

	Within one year	between two and five years	Total
Total bank loans and borrowings 2015	15.011	0	15.011
Total bank loans and borrowings 2014	3.009	14.957	17.967

Credit lines

	Total	Used	Remaining balance
Available credit lines 31/03/2015	32.000	-15.517	16.483
Available credit lines 31/03/2014	32.000	-15.569	16.431

NOTE 23 – RETIREMENT BENEFIT OBLIGATIONS

	Retirement benfits	Early retirement	Constructive obligation with respect to early retirement	People-related liabilities	Total
					EUR '000
At 1 April 2013	**1.277**	**426**	**2.082**	**110**	**3.895**
Actuarial gains/(losses) recognized in equity	-226				-226
Additions (*)	131				131
Used/Reversals (**)		-171	-661	-12	-844
Discounting (**)			-2		-2
At 1 April 2014	**1.182**	**255**	**1.419**	**98**	**2.954**
Actuarial gains/(losses) recognized in equity	2				2
Additions	4	6	28	14	52
Used/Reversals		-111		-34	-145
Derecognized on disposal of a subsidiary (***)	-1.028				-1.028
Discounting			160		160
At 31 March 2015	**162**	**150**	**1.607**	**77**	**1.995**

(*) See note 7, due to the increase of the social charges on early retirements in accordance with the applicable law, the additions are at a higher level than previous years.
(**) See note 9. The underlying assumptions used for the constructive obligation with respect to early retirement have been updated during this financial year based on historical data, resulting in a reversal of the provision.
(***) we refer to note 34 (discontinued business) for more information on the sale of Airial SAS in France.

Belgian defined contribution plans are subject to the Law of 28 April, 2003 on occupational pensions (hereafter 'the WAP'). According to article 24 of this Law, the employer has to guarantee an average minimum rate of return of 3.75% on employee contributions and of 3.25% on employer contributions from January 1, 2004 onwards. Article 24 of the WAP obliges the employer to ensure that plan members receive at the date of leaving the plan at least the amount of the contributions capitalized at aforementioned statutory guaranteed minimum returns.

In Belgium, employees participate in defined contribution plans, funded through group insurances. The employer contributions paid to the group insurances are based on percentage of the salary. The above minimum guaranteed rates of return may be modified in the future by Royal Decree in which case legislation currently foresees that the new rates also apply to the accumulated past contributions as from the date of modification onwards. The last few years, insurance companies have been reducing their technical interest rates – i.e. a committed return excluding profit-sharing on contributions paid as from a particular date – to a level, generally below the statutory guaranteed minimum return. Some insurance companies, however, achieve the statutory guaranteed minimum rates of return by means of profit-sharing. Because the employer has to guarantee the statutory minimum return on these plans, not all actuarial and investment risks relating to these plans are transferred to the insurance company managing the plans. Therefore these plans do not meet the definition of defined contribution plans under IFRS and have to be classified as defined benefit plans. IAS 19 Employee Benefits, however does not specifically address the accounting treatment of employee benefit plans with a promised return on contributions.

In the absence of a specific accounting policy in IFRS for this type of plans, management has applied an intrinsic value approach in determining whether or not a liability should be recognized at financial reporting date. This method consists in calculating the liability in the statement of financial position as the sum of any individual differences between the mathematical reserves, i.e. the reserves calculated by capitalizing all premiums paid at the interest rate guaranteed by the insurer – also taking account of profit-sharing, and the minimum reserves as determined by Article 24 of the WAP. This measurement also considers any balance of financing funds that could be attributed to related plans.

The total contributions paid by RealDolmen during the current year amount to KEUR 2.396 compared to an amount of KEUR 2.425 last year. The total fair value of the plan assets amount to 16.510.576 EUR for 2015, which is invested in insurance contracts with a fix return and possible profit sharing on top. The intrinsic value approach as described above did not reveal a material shortfall and therefore no liability has been recorded at March 31, 2015 and 2014. The calculation of the liability takes into account the guaranteed minimum return only until the financial reporting date. The fact that the guaranteed minimum return must also be achieved in the future can have an impact on future cash flows.

The technical interest rates that the insurance companies have applied during the year amount between 1.75% and 3.25% (unchanged from last year), dependent on the plan. Decisive factors in this context are the date an employee joins a plan and the period to which contribution payments relate.

NOTE 24 – PROVISIONS

	Customer litigation	Other litigations & charges	Provisions for other risks	Restructuring	Total
					EUR '000
At 1 April 2013	**620**	**3.314**	**511**	**749**	**5.194**
Additions	0	146	0	8	155
Reversals	0	-297	0	-86	-383
Used	-620	-2.063	0	-671	-3.353
At 31 March 2014	**0**	**1.100**	**511**	**0**	**1.611**
Additions	0	294	0	4.819	5.113
Reversals	0	-607	0	0	-607
Used	0	0	0	-3.768	-3.768
Transfer	0	0	0	0	0
Derecognized on disposal of a subsidiary (1)	0	-10	0	-681	-691
At 31 March 2015	**0**	**777**	**511**	**370**	**1.658**

(1) Relates to the sale of Airial as per June 18, 2014, see note 34.

The customer litigation provision relates to the estimated cost of work agreed to be carried out for the rectification of services delivered. The other litigation provision represents management's best estimate of the Group's liability to former employees / subcontractors. Restructuring cost is the result of the integration and the optimization project and relates primarily to termination costs. At the date of this report there are no indications of uncertainties regarding the timing of the outflow known to management. No reimbursements are expected relating to provisions stated above.

Last year Real Solutions SA, the Luxembourg subsidiary of het Group, settled old trade disputes for a total amount of 620KEUR. The amount was for the main part provided for.

As per March 31, 2015 a provision for overruns and future losses on turnkey projects has been set up for a total amount of 50 KEUR (2014: 646 KEUR), which mainly explains the decrease of the provision.

	Other litigations & charges	Other litigations & charges
	31/03/2015	31/03/2014
	EUR '000	EUR '000
Guarantees (including provision on fixed price contracts)	244	839
Social security	15	15
Employee litigations	480	236
Other	38	10
	777	**1.100**

Split of the provisions in current and non-current

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Analyzed as:		
Current liabilities	579	41
Non-current liabilities	1.079	1.570
	1.658	**1.611**

NOTE 25 – TRADE AND OTHER PAYABLES

		31/03/2015		31/03/2014
		EUR '000		EUR '000
Trade payables		17.125		16.361
Other payables		40.039		43.701
as detailed below				
Deferred income & accrued charges	*7.999*		*7.332*	
Social and fiscal payables	*27.298*		*32.091*	
Dividends payable	*342*		*342*	
Advances on non-completed work	*1.219*		*1.293*	
Third party contracts in progress	*825*		*1.071*	
Other	*2.356*		*1.572*	
Trade and other payables		**57.164**		**60.061**

The average credit period on purchases is 41 days (2014: 39 days).

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

NOTE 26 – CONTINGENT LIABILITIES

The Company has no contingent liabilities.

NOTE 27 – COMMITMENTS

In 2012, the Company entered into a new financing agreement with a major bank. This funding is covered by a pledge on the customer portfolio for a total amount of 19 mio EUR.

In addition to this a mortgage mandate is given on the properties of RealDolmen NV and Frankim NV for an amount of 19,3 mio EUR. We refer to note 13 on Property, Plant and Equipment for more details.

NOTE 28 – OPERATING LEASE ARRANGEMENTS

Operating lease commitments

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Minimum lease payments under operating leases recognized as an expense in the year	6.689	7.070

At the balance sheet date, the Group has outstanding operating lease commitments which fall due as follows:

	31/03/2015	31/03/2014
	EUR '000	EUR '000
Within one year	5.288	6.010
Later than one year and not later than 5 years	5.549	7.235
TOTAL	**10.837**	**13.245**

Operating lease payments represent rentals payable by the Group mainly for company cars. These contracts are made based upon an estimated number of km. The maximum term of the contract is 5 years or 200.000 km. More or less km are settled at the end of the contract. The contracts may be ended earlier, but then an indemnity fee has to be paid.

NOTE 29 – SHARE BASED PAYMENTS

This note provides an overview of the financial instruments outstanding at the date of this annual report that may trigger share based payments and discusses the relevant issue and exercise conditions.

The capital of the company currently amounts to 32.193.100,00 Euro, represented by 5.207.767 bundled shares.

The following table provides an overview as per date of this Annual Report of the movements in the outstanding voting securities and equivalent rights, whether or not representing the share capital of RealDolmen NV. It must be read alongside the notes set forth below.

Warrants	Number of warrants	Exercise price	Total exercise value
March 31,2013	233.425		61.280
Warrants granted			
Warrants cancelled			
Warants exercised			
Warants expired			
March 31,2014	233.425		61.280
Warrants granted			
Warrants cancelled			
Warants exercised			
Warants expired			
March 31,2015	233.425		61.280

During financial year 2014/2015 no warrants have been granted, cancelled, exercised.

The following table provides an overview of the possible voting securities and equivalent rights in existence during the current and comparative periods. It must be read alongside the notes set forth below.

	Number of securities **Bundled Shares** **ISIN BE0003899193 (Continuous)**
Potential future voting rights from:	
Warrants 2007 (1)	4.900
Warrants 2008	210.900
Merger Warrants 2005	5.875
Merger Warrants 2006	5.875
Merger Warrants 2007	5.875
Total	**233.425**

(1) In FY 2008-2009 the Appointment and Remuneration Committee decided that all beneficiaries of the "Warrants 2007" had to forsake the grant and that the "Warrants 2007" expired at the moment the new stock option plan, referred to as "Warrants 2008" was issued. 4.900 warrants were not forsaken and remain granted.

	warrants	**Expiry date**	**Share price at grant date**	**Exercise price**	**Weighted fair value at grant date**
Warrants 2007	4.900	03/07/2017	47	48	7,64
Warrants 2008	210.900	12/07/2018	24	26	4,29
Merger Warrants 2005	5.875	30/09/2015	25	20	5,94
Merger Warrants 2006	5.875	30/09/2016	25	21	5,24
Merger Warrants 2007	5.875	30/09/2017	25	26	3,88

The Warrants were priced using the Black & Scholes model. Where relevant, the maturity date in the model has been adjusted based on the conditions of the different plans. For the merger warrants it is assumed that the warrants are equally exercised over the different alternatives. The risk-free rate used in the model is 0,40%. Expected volatility is based on the historical share price volatility and is set at 30%.

Warrants 2007

On July 3, 2007, the Board of Directors created 144.400 warrants, named "Warrants 2007", within the framework of a stock option plan for certain key-employees. The Warrants 2007 have partly been granted at issuance to executives of the Company, partly been subscribed the Company in order to be subsequently granted to certain key-employees, who all accepted their Warrants 2007. These Warrants 2007 were created in the framework of the authorized capital by the Board of Directors on July 3, 2007.

The key features of the Warrants 2007 can be summarized as follows:

- Stock Option Plan: The Warrants 2007 are issued in the framework of a stock option plan substantially for employees and, in secondary order, for other members of the senior executive management of the company. The appointment and remuneration committee of the company is responsible for the administration of the stock option plan and can impose additional terms, if any, at the time of the offer of the warrants.
- Form of the Warrants 2007: The Warrants 2007 are issued in registered form.
- Warrants on share: Each warrant entitles the holder thereof to subscribe to one new RealDolmen bundle share (REA ISIN BE0003899193).

The general meeting of February 10, 2009 has decided to consolidate the company's shares, whereby hundred (100) existing shares of the company ("REAT", ISIN 0003732469) will be bundled into one (1) bundle share (REA ISIN BE0003899193). In accordance with the decision of the General Meeting, as from the effective date of the Share Consolidation, the number of shares to be issued following the exercise of Warrants 2007 will be adapted in order to reflect the consolidation ratio.

- Shares: The shares to be issued upon exercise of the Warrants 2007 will have the same rights and benefits as the existing shares of the company. The shares will participate in the result of the company as of and for the full financial year in which they will be issued. The new shares will not benefit from the right to reduced withholding tax rate, i.e. the so-called "VVPR" status.
- Issuance price: The Warrants 2007 are offered for free.
- Exercise price: The exercise price of the Warrants 2007 will be equal to the average of the closing prices of the company shares as quoted on Euronext Brussels during the 30 day period preceding the date on which the Warrants 2007 are issued by the board of directors.
- Term: Unless the stock option agreement determines a shorter duration, the Warrants 2007 have a term of five years as from the date on which the Warrants 2007 are issued by the Board of Directors of the company.
- Vesting policy: The Warrants 2007 granted to a selected participant shall vest (become definitively exercisable) in three installments of 1/3 each on the date of grant and on the first and second anniversary of the date of grant. If the above installments result in a number with figures after the comma, the number obtained by granting the above-mentioned percentages will be rounded down. The Board of Directors will, however, accelerate the vesting of the Warrants 2007 in case of a change of control over the company. Upon termination of the employment or consultancy agreement, the Warrants 2007 will stop vesting (unless stipulated otherwise by the appointment and remuneration committee).
- Exercise period: Warrants 2007 which have vested can only be exercised during the following periods: annually, during the term of the Warrants 2007, between April 1 and April 15, between June 1 and June 15, between September 1 and September 15 and between December 1 and December 15. The Board of Directors may provide for additional exercise periods.
- Increase of the share capital: Upon exercise of the Warrants 2007 and the issuance of new shares of the company, the exercise price of the Warrants 2007 will be allocated to the share capital of the company. To the extent that the amount of the exercise price of the Warrants 2007 per share to be issued upon exercise of the Warrants 2007 exceeds the par value of the shares of the company existing immediately preceding the exercise of the Warrants 2007 concerned, a part of the exercise price per share to be issued upon exercise of the Warrants 2007, equal to such par value shall be booked as share capital, whereby the balance shall be booked as issuance premium. The issuance premium, if any, shall serve as guarantee for third parties in the same manner as the company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

In view of the creation of the Warrants 2008 (see below), 139.500 of the Warrants 2007 issued on July 3 2007 have been cancelled and have therefore elapsed. A total of 4.900 "Warrants 2007" remain. No Warrants 2007 have been exercised during the discussed period.

The Warrants 2007 have been extended for a period of five years.

Warrants 2008

On July 12, 2008, the Board of Directors in the framework of the authorized capital has issued 210.900 Warrants 2008, for grant to employees and, in secondary order, consultants, all members of the senior executive management of the Business.

The key features of the Warrants 2008 can be summarized as follows:

- Stock Option Plan: The Warrants 2008 are issued in the framework of a stock option plan substantially for employees and, in secondary order, for other members of the senior executive management of the Company. The Nomination and Remuneration Committee of the Company will be responsible for the administration of the stock option plan and will be able to impose additional terms, if any, at the time of the offer of the warrants.
- Form of the Warrants 2008: The Warrants 2008 have been issued in registered form.
- Warrants on shares of the Company: Each warrant entitles the holder thereof to subscribe to one (1) new bundle share of the Company (REA ISIN BE0003899193).

The general meeting of February 10, 2009 has decided to consolidate the company's shares, whereby hundred (100) existing shares of the company ("REAT", ISIN 0003732469) will be bundled into one (1) bundle share (REA ISIN BE0003899193). In accordance with the decision of the General Meeting, as from the effective date of the Share Consolidation, the number of shares to be issued following the exercise of Warrants 2007 will be adapted in order to reflect the consolidation ratio.

- Shares: The shares to be issued upon exercise of the Warrants 2008 will have the same rights and benefits as the existing shares of the Company. The shares will participate in the result of the Company as of and for the full fiscal year in which they will be issued. The new shares will, upon issuance, as far as possible dividends are concerned, benefit from the right to reduced withholding tax rate, i.e. the so-called "VVPR" status. As the case may be, such VVPR-rights can be incorporated in a separate instrument. The Company will request the admission to listing of the new shares to the Eurolist by Euronext Brussels.
- Cancellation of preferential subscription right of the shareholders: The Board of Directors proposes to cancel the preferential subscription right of the existing shareholders in accordance with Article 596, and in as far as needed, Article 598 of the Belgian Company Code in order to reserve the Warrants 2008 to the selected participants under the stock option plan.
- Issuance price: The Warrants 2008 will be offered for free.
- Exercise price of the warrants: To the extent the Warrants 2008 are granted to employees of the Company, the exercise price of the Warrants 2008 amounts to €26, equal to the average of the closing prices of the Shares as traded on Euronext Brussels during the thirty (30) day period preceding the Adoption Date.
- Term: Unless the stock option agreement determines a shorter duration, the Warrants 2008 have a term of five (5) years as from the date on which the Warrants 2008 are issued by the Board of Directors of the Company.
- Vesting policy: The Warrants 2008 granted to a selected participant shall vest (become definitively exercisable) in three installments of 1/3 each on the date of grant and on the first and second anniversary of the date of grant. If the above installments result in a number with figures after the comma, the number obtained by granting the above-mentioned percentages will be rounded down. The Board of Directors will, however, accelerate the vesting of the Warrants 2008 in case of a change of control over the Company, as defined in the terms and conditions attached hereto as Annex A. Upon termination of the employment or consultancy agreement, the Warrants 2008 which have been vested on or before that date will, as of the date of that termination be exercisable and the other Warrants 2008 will, at that same date lapse and become null and void.

- Exercise period: Warrants 2008 which have vested can only be exercised during the following periods: annually, during the term of the Warrants 2008, annually, during the term of the Stock Options, between August 1 and August 31, between December 1 and December 20 and between May 15 and June 15. The Board of Directors may provide for additional exercise periods.
- Increase of the share capital of the Company: Upon exercise of a Stock Option and issue of a new Share in accordance with the terms and conditions of the Plan, the Exercise Price of the Stock Option will be allocated to the share capital of the Company. However, to the extent that the amount of the Exercise Price of the Stock Option exceeds the fraction value of the Shares immediately preceding the exercise of the Stock Option concerned, a part of the Exercise Price equal to such fraction value shall be booked as share capital, whereby the balance, if any, shall be booked as issue premium. The issue premium, if any, shall serve as guarantee for third parties in the same manner as the Company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution passed in the manner required for an amendment to the Company's articles of association (statuten / statutes).

The Warrants 2008 have been extended for a period of five years.

No Warrants 2008 have been exercised during the discussed period.

Merger Warrants

On September 1, 2008, at the occasion of the merger by absorption of Dolmen Computer Applications NV, the Company has issued so-called Merger Warrants. At the time of the merger, Dolmen had issued four classes of still (partly) exercisable so-called Dolmen Warrants which, subject to the due exercise of the concerned warrants pursuant to the respective applicable terms and conditions, entitled the beneficiaries thereof to acquire Dolmen shares. It was decided to grant the former Dolmen Warrantholders warrants in the Company, called "Merger Warrants", entitling them to acquire Company shares, governed by terms and conditions that mirror the terms and conditions that applied to the former Dolmen warrants.

The key features of the Merger Warrants can be summarized as follows:

- Stock Option Plan: Given the dissolution of Dolmen, the Board of Directors of Real Software, the acquiring company under the Merger, decided to offer to the Dolmen Warrantholders warrants in RealDolmen, called "Merger Warrants", entitling the Dolmen Warrantholders to acquire RealDolmen shares, governed by terms and conditions that mirror the terms and conditions that apply to the respective Dolmen warrants. In order to be able to grant the Merger Warrants to the selected participants, the Board of Directors decided to cancel the preferential subscription rights of the existing shareholders. The Merger Warrants replace four classes of still (partly) exercisable warrants (collectively the "Dolmen Warrants"), with each different exercise prices. For each class of Merger Warrants, the number of Merger Warrants that will be issued is determined by multiplying the number of outstanding and still exercisable corresponding class of Dolmen Warrants by fifty.
- Form of the Merger Warrants: The Merger Warrants shall be issued in registered form.
- Warrants on shares of the Company: Each warrant entitles the holder thereof to subscribe to one (1) new bundle share of RealDolmen NV (REA ISIN BE0003899193).

The general meeting of February 10, 2009 has decided to consolidate the company's shares, whereby hundred (100) existing shares of the company ("REAT", ISIN 0003732469) will be bundled into one (1) bundle share (REA ISIN BE0003899193). In accordance with the decision of the General Meeting, as from the effective date of the Share Consolidation, the number of shares to be issued following the exercise of Warrants 2007 will be adapted in order to reflect the consolidation ratio.

- Shares: The shares to be issued upon exercise of the Merger Warrants will have the same rights and benefits as the existing shares of the RealDolmen. The shares will participate in the result of the Company as of and for the full fiscal year in which they will be issued.
- Cancellation of preferential subscription right of the shareholders: The Board of Directors decided to cancel the preferential subscription right of the existing shareholders in accordance with Article 596, and in as far as needed, Article 598 of the Belgian Company Code in order to reserve the Merger Warrants to the selected participants under the stock option plan.

- Issuance price: The Merger Warrants will be offered for free.
- Exercise price of the Merger Warrants: To the extent the Merger Warrants are granted to the Dolmen Warrantholders, the exercise price of each class of Merger Warrants is determined by dividing the exercise price applying to the corresponding class of Dolmen Warrants by fifty.
- Term: Each class of Merger Warrants has a term of five years as from the date on which the Dolmen Warrants have been issued by the Board of Directors of Dolmen (see table).
- Vesting policy: Each class of Merger Warrants granted to a selected participant shall vest (become definitively exercisable) at the dates mentioned in the table. Upon termination of the employment or consultancy agreement, the Merger Warrants which have been vested on or before that date will, as of the date of that termination be exercisable and the other Merger Warrants will, at that same date lapse and become null and void. The vesting policy of the Merger Warrant is the same as the original Dolmen Warrant.
- Exercise period: The exercise period depends on the class of Merger Warrant. We refer for the details to the table below. The Board of Directors may provide for additional exercise periods. The exercise period of the Merger Warrant is the same as the original Dolmen Warrant.
- Increase of the share capital of the Company: Upon exercise of a Merger Warrants and issue of a new share in the Company, the exercise price of the concerned Merger Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the Merger Warrants exceeds the fractional value of the shares of the Company immediately preceding the exercise of the Merger Warrants concerned, a part of the exercise price equal to such fraction value shall be booked as share capital, whereby the balance, if any, shall be booked as issuance premium. The issuance premium, if any, shall serve as guarantee for third parties in the same manner as the Company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association. Following the issue of the shares and the capital increase resulting there from, each of the Company's issued and outstanding shares representing the Company's share capital shall represent the same fraction of the Company's share capital.

The Merger Warrants 2005, 2006 and 2007 have been extended, each for a period of 5 years.

	Merger Warrants 2005	**Merger Warrants 2006**	**Merger Warrants 2007**
Number of Dolmen warrants	11.750	11.750	11.750
Exercise price Dolmen Warrants	€9,98	€10,50	€12,81
Number of Merger warrants	5.875	5.875	5.875
Exercise price of Merger warrants	€20	€21	€26
Vesting policy	January 1, 2009 – January 30, 2009 (Alternative A) or September 1, 2010 – September 30, 2010 (Alternative B)	January 1, 2010 – January 30, 2010 (Alternative A) or September 1, 2011 – September 30, 2011 (Alternative B)	January 1, 2011 – January 30, 2011 (Alternative A) or September 1, 2012 – September 30, 2012 (Alternative B)
Extended exercise period	End of February 2014 (Alternative A) or end of October 2015 (Alternative B)	End of February 2015 (Alternative A) or end of October 2016 (Alternative B)	End of February 2016 (Alternative A) or end of October 2017 (Alternative B)

NOTE 30 – EVENTS AFTER BALANCE SHEET DATE

The Board of Directors proposes to reduce the share capital by absorbing the losses carried forward of 6.357 KEUR in RealDolmen NV per March 31, 2015, followed by a capital increase through incorporation of part of the share premium for the same amount. This proposal will be submitted to the extraordinary general shareholders' meeting which will be held on September 9, 2015 and in the event the required quorum is not reached at this meeting, a second extraordinary shareholders' meeting will be organized on September 30, 2015 in which the proposal is subject to final vote.

While announcing its annual results on 29 May 2015, RealDolmen revealed a long term dividend policy with a pay-out ratio of approx. 30% of EBIT. Specifically, a distribution of €1,500,000 was declared. This decision will not be submitted to the ordinary annual general meeting because the statutory accounts of the last fiscal year show reported losses, but will be submitted to the extraordinary general meeting by way of a formal capital reduction. The extraordinary general meeting will first vote on the settlement by incorporation into the capital of the reported losses (amounting to €6,357,000), to be followed by a capital increase by incorporation of issuance premiums for the same amount, before voting on the decision to reduce the capital by €1,500,000. After the publication of the decision of the extraordinary general meeting a waiting period of two months before payment to the shareholders will have to be observed. Payment will take place by mid-December by Euroclear Belgium as payment agent for RealDolmen.

NOTE 31 – RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below and concern commercial transactions done at prevailing market conditions.

Trading transactions with related parties

	Operating revenue		Purchase of goods & services	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000
Colruyt group	5.281	10.561	38	24
Matexi group	59	10	54	10

Outstanding balances with related parties

	Amounts owed by related party		Amount owed to related party	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	EUR '000	EUR '000	EUR '000	EUR '000
Colruyt group	970	957	0	0
Matexi group	0	0	4	0

Colruyt Group is considered as a related party since they have at least a significant influence on RealDolmen Group and have control over the Colruyt Group. Matexi Group is considered as a related party since they have at least a significant influence on RealDolmen Group.

Operating revenue with related parties relates to the sale of hard- and software and services.

The costs accounted for with related parties all relate to services and other goods.

Remuneration and benefits paid to Directors and Executive Management in FY 2014/2015

	31/03/2015	31/03/2014
	EUR '000	**EUR '000**
Number of persons	16	16
Short-term employee benefits		
Basic remuneration	*2.121*	*2.187*
Variable remuneration (*)	*671*	*738*
Dismissal allowances	*617*	*0*
Expense allowances	*25*	*33*
Post-employment benefits		
Defined-contribution pension plan	*169*	*169*
Total gross remuneration	3.503	3.127
Average gross remuneration per person	219	195
Number of subscription rights and options granted (stock option plans)	233.425	233.425

(*) concerns bonus amounts relating to FY 2014/2015, bonuses paid in FY 2014/2015 relating to FY 2013/2014 and the reversal of the provision over FY 2013/2014;

NOTE 32 – FINANCIAL INSTRUMENTS

1. Categories of financial instruments

	31-mrt-15		31-mrt-14	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets				
Loans and receivables				
Finance lease receivables	353	328	111	98
Long term receivables (*)	1.679	1.676	0	0
Cash	29.052	29.052	23.370	23.370
Trade and other receivables	61.963	61.963	73.044	73.044
Total financial assets	**93.047**	**93.019**	**96.525**	**96.512**
Financial liabilities				
Measured at amortized cost				
Obligations under finance lease	1.174	1.132	1.205	1.164
Bank loans, other borrowings and bank overdrafts and loans	15.118	15.011	18.346	17.967
Trade and other payables	57.164	57.164	60.061	60.061
Total financial liabilities	**73.456**	**73.307**	**79.612**	**79.192**

(*) The long term receivables relate to the deferred consideration relating to the sale of Airial to GFI (we refer to note 34 Discontinued operations for more information) (1.015 KEUR) and a deferred payment with a customer (664 KEUR).

The Group does not hold any loans or receivables that are designated as at fair value through profit and loss.

Fair value of financial instruments
In accordance with IFRS 7 financial derivatives are brought under in 3 levels:

- Level 1 relates to fair value determination based on quoted prices in active markets for identical assets or liabilities;
- Level 2 relates to fair value determination based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability;
- Level 3 relates to fair value determination based on inputs for the asset or liability that are not based on observable market data;

The fair value of all financial instruments is classified as level 2.

The Group considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements is not materially different from their fair values.

The fair value of the financial instruments is determined in accordance with the calculation methods as described in the accounting policies in note 3.

2. Financial risk management

The group has limited exposure to credit risk, liquidity risk, foreign currency risk and interest rate risk.

A. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group. Therefore, the Group has credit policies in place and the exposure to counterparty credit risk is monitored.

This credit risk can be split up into a commercial risk and a financial risk.

1. Commercial credit risk

The commercial credit risk is monitored through credit policies. RealDolmen's customer base only includes mid-sized and big customers operating under the form of a legal entity, for which financial information is publicly available. The customer database is quite stable and the payment history is closely monitored by the Group's credit and collection department. In case of new customers, a credit rating report is reviewed before the customers is accepted.

The maximum exposure to credit risk equals the carrying amount of each receivable.

See also note 18 on trade receivables and other receivables for an ageing analysis of the accounts receivable.

The movement of the doubtful debtors for the accounting year amounts to an addition of 88 KEUR, detailed in note 18. The movement of the doubtful debtors is included in the line 'Provisions and allowances', as detailed in note 7.

2. Financial credit risk

The carrying amount of the financial assets recorded in the financial statements, which is the net of impairment losses, represents the Group's maximum exposure to credit risk.

We refer to note 21 Obligations under finance lease, Note 22 Bank loans and other borrowings and note 25 Trade and other payables for more details.

B. Liquidity risk

Ultimate responsibility for liquidity risk rests with the Finance Committee and the Treasury Management. The Treasury Management monitors closely the liquidity of each company of the Group through detailed cash planning and forecasting. This is mainly done through a system of cash pooling to limit the excess or the lack of cash within the companies of the Group.

C. Foreign currency risk

The Group has as functional currency the EURO and operates solely in EURO-countries. The Group does not buy or sell goods or services in another currency.

D. Interest rate risk

The Group has limited exposure to interest rate risk as it has only borrowings with fixed interest rate, except for the loan related to the acquisitions of Alfea Consulting and Traviata (EURIBOR 3 month + 2%) . The interest sensitivity is immaterial.

The Group's exposure to changing market interest rates primarily relates to its long-term financial obligations. This exposure of the Group to changes in interest rates and the overall cost of financing is managed by using a mix of fixed and variable rate debts, in accordance with the Group's financial risk management policies. The aim of such policies is to achieve an optimal balance between total cost of funding, risk minimization and avoidance of volatility in financial results, while taking into account market conditions.

Accordingly, the company entered into an interest rate swaps (IRS) to transform the floating interest rate exposure on the first credit line taken up of 11 million EUR from a variable interest rate to a fixed interest rate. These Interest Rate Swaps are economic hedges and do not qualify for hedge accounting.

The fair value of the portfolio of interest rate swaps on the balance sheet date is the discounted value of the future cash flows from the contract, using the interest rate curves at that date. On March 31, 2015 the fair value of the IRS was estimated at 36 KEUR. This revaluation impacts the Group result directly, included in the 'other financial costs' in note 9. The fair value of the IRS on the balance sheet is included in the bank loans and other borrowings (non-current liabilities) for an amount of 36 KEUR.

NOTE 33 – FIXED PRICE CONTRACTS

We refer to Note 3 for the revenue recognition criteria for fixed price contracts.

Costs incurred plus profits recognized less losses recognized, and intermediate invoicing are determined on a contract-by-contract basis. If this amount is positive it is shown on the line "Fixed price contracts - assets". If this amount is negative it is shown on the line "Fixed price contracts - liabilities".

	31/03/2015	31/03/2014
	'000 EUR	'000 EUR
Balance sheet data		
Fixed price contracts - assets [1]	3.313	7.401
Fixed price contracts - liabilities [2]	-825	-1.071
Fixed price contracts, net	**2.488**	**6.330**

	31/03/2015	31/03/2014
	'000 EUR	'000 EUR
Total income and expenses to date recognized on fixed price contracts		
Costs incurred plus profits recognized, less losses recognized to date	14.285	22.902
Less invoices issued	-11.797	-16.573
Fixed price contracts, net	**2.488**	**6.330**

(1) this amount is included in the line "Gross amount trade receivables" in note 18
(2) this amount is included in the line "Third party contracts in progress" in note 25

For the provisions relating to fixed price contracts we refer to note 24.

NOTE 34 – DISCONTINUED OPERATIONS

Airial Conseil is the French subsidiary of RealDolmen providing IT services in France. On June18 2014 an agreement was reached with respect to the sale of Airial Conseil to Gfi Informatique Group. This move is inspired by RealDolmen's drive to focus on its core business and by its intention to offer the best future to the employees and clients of our French business on a market and with offerings driven by scale. Such offerings and market are strategically different from the single source offering to the local mid-market RealDolmen focusses on.

The Airial business has been classified and accounted for at 31 March 2015 as discontinued operations. The result of the discontinued operations included in the income statement are set out below. The comparative profit and cash flows from discontinued operations have been re-stated to include those operations classified as discontinued in the current period.

	31/03/2015		31/03/2014
	EUR '000		EUR '000
Profit for the year from discontinued operations			
Operating Revenue	**4.139**		**29.278**
Turnover	3.954		28.293
Other operating income	185		985
Operating Charges	**-4.871**		**-29.507**
Purchases of goods for resale, new materials and consumables	0		0
Services and other goods	-1.207		-8.102
Employee benefits expense	-3.653		-21.401
Depreciation and amortization expense	-11		-79
Provisions and allowances	0		25
Other operating expenses	0		50
OPERATING RESULT before NON-RECURRING	**-732**		**-229**
Other non-recurring charges	-2.189	(1)	0
OPERATING RESULT (EBIT)	**-2.921**		**-229**
Share of profit of associates	0		0
Investments revenues	0		0
Financial income	0		27
Financial charges	-8		-85
Profit (Loss) before income taxes	**-2.928**		**-286**
Deferred taxes	-354		42
Current taxes	-52		-320
Profit (Loss) for the year from discontinuing operations	**-3.334**		**-564**

(1) Other non-recurring charges are mainly the elimination of Airial's equity and deal costs.

Cash flows from discontinued operations

The cash flow of the discontinued operations is the cash flow during the current year until the disposal on June 18 2014.

	31/03/2015	31/03/2014
CASH FLOW of DISCONTINUED operations	EUR '000	EUR '000
EBIT	**-2.921**	**-229**
Net Cash Flow from Operating Activities	**-2.980**	**-776**
Net Cash Flow from Investment Activities	**-653**	**936**
Cash Flow from Financing Activities	**-56**	**-1.240**
Changes in Cash and Cash Equivalents	**-3.689**	**-1.080**

Consideration received		**4.879**
Consideration received in cash and cash equivalents	2.455	
Deferred consideration to receive	2.424	

Since the estimated cash inflow of the deferred consideration is subject to timing of tax audits to be performed by the French tax authorities on the buyer the deferred consideration is spread over time as followed:

Estimated amount to be received within one year (1)	1.409
Estimated amount to be received between one and five years (2)	1.015
	2.424

The carrying amount of the deferred consideration is not materially different from the fair value.

Analysis of assets and liabilities over which control was lost

	31/05/2014
	EUR '000
Property, plant and equipment	127
Deferred tax assets	354
Non-Current Assets	**481**
Trade and other receivables	16.367
Cash and cash equivalents	647
Current Assets	**17.014**
TOTAL ASSETS	**17.495**
Retirement Benefit obligations	-1.028
Provisions	-691
Non-Current Liabilities	**-1.719**
Bank overdrafts and loans	-2.474
Trade and other payables	-9.194
Current Liabilities	**-11.668**
TOTAL LIABILITIES	**-13.387**
Net assets disposed of	**4.108**
Loss on disposal of a subsidiary	
Consideration received	4.879
Net assets disposed of excluding consideration received	-4.108
Deal costs (banker fees, lawyer fees, bonuses)	-1.341
Result Airial from 1 April 2014 until date of disposal	-1.475
write off intercompany receivables	-1.289
Loss on disposal	**-3.334**

(1) Included in the 'other receivables'. Also see note 18.

(2) Included in the Long term receivables.

The loss on disposal is included in the result for the year from discontinued operations.

NOTE 35 – CONDENSED FINANCIAL STATEMENTS REALDOLMEN NV AS PER MARCH 31, 2015

Statement of financial position	code	31-mrt-15	31-mrt-14
ASSETS			
FIXED ASSETS	20/28	37.067.422	43.466.448
Formation expenses	20	0	0
Intangible fixed assets	21	19.566.041	25.672.512
Tangible fixed assets	22/27	8.508.068	8.790.203
Financial Fixed assets	28	8.993.313	9.003.733
CURRENT ASSETS	29/58	98.327.308	96.323.003
Amounts receivable after more than one year	29	1.679.189	0
Stocks and contracts in progress	3	15.264.714	24.911.255
Amounts receivable within one year	40/41	54.910.415	52.392.020
Current investments	50/53	523.280	745.983
Cash at bank and in hand	54/58	25.521.064	17.818.512
Deferred charges and accrued income	490/1	428.646	455.234
TOTAL ASSETS	**20/58**	**135.394.729**	**139.789.451**

	code	31-mrt-15	31-mrt-14
EQUITY AND LIABILITIES			
EQUITY	10/15	52.912.689	55.071.437
Capital	10	32.193.100	32.193.100
Share premium account	11	22.537.622	22.537.622
Revaluation surpluses	12		
Reserves	13	4.521.981	4.790.591
Accumulated profits (losses)	14	-6.357.469	-4.468.143
Investment grants	15	17.455	18.267
PROVISIONS AND DEFERRED TAXES	16	1.489.384	1.800.533
Provisions for liabilities and charges	160/5	1.044.174	1.216.591
Deferred taxes	168	445.210	583.942
AMOUNTS PAYABLE	17/49	80.992.657	82.917.481
Amounts payable after more than one year	17	1.609.749	15.271.205
Amounts payable within one year	42/48	74.515.127	61.805.779
Deferred income and accrued charges	492/3	4.867.781	5.840.497
TOTAL LIABILITIES	**10/49**	**135.394.729**	**139.789.451**

	code	31-mrt-15	31-mrt-14
INCOME STATEMENT			
Operating income	70/74	212.642.129	211.479.149
Operating charges	60/64	209.704.089	206.787.225
Operating profit (loss)	9901	2.938.040	4.691.924
Financial income	75	337.709	251.852
Financial charges	65	1.735.416	1.820.421
Gain (loss) on ordinary activities before tax	**9902**	**1.540.333**	**3.123.356**
Extraordinary income	76	2.660.370	0
Extraordinary charges	66	6.397.257	7.787.571
Profit (loss) for the period before taxes	**9903**	**-2.196.554**	**-4.664.215**
Transfer from postponed taxes	780	138.732	104.717
Transfer to postponed taxes	680	0	0
Income taxes	67/77	100.114	111.160
Profit (loss) for the period	**9904**	**-2.157.937**	**-4.670.658**
Transfer from untaxed reserves	789	268.611	202.515
Transfer to untaxed reserves	689	0	0
Profit (loss) for the period available for appropriation	**9905**	**-1.889.326**	**-4.468.143**
APPROPRIATION ACCOUNT			
Profit (loss) to be appropriated	9906	-6.357.469	-25.198.790
Gain (loss) to be appropriated	(9905)	-1.889.326	-4.468.143
Profit (loss) to be carried forward	14P	-4.468.143	-20.730.647
Transfer from capital and reserves	791/2	0	20.730.647
Transfer to capital and reserves	691/2		
Profit (loss) to be carried forward	(14)	-6.357.469	-4.468.143
Profit to be distributed	694/6		

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RealDolmen NV

Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 March 2015

To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the consolidated financial statements together with our report on other legal and regulatory requirements. These consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

Report on the consolidated financial statements - Unqualified opinion

We have audited the consolidated financial statements of RealDolmen NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

The consolidated statement of financial position shows total assets of 216.321 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 485 (000) EUR.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the group's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of RealDolmen NV give a true and fair view of the group's net equity and financial position as of March 31, 2015, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Kortrijk, 19 June 2015

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Kurt Dehoorne

6 Report from the board of directors to the general shareholders meeting

RealDolmen NV
A. Vaucampslaan 42
1654 Huizingen
RPR 0429 037 235 (Brussels)

ANNUAL REPORT FROM THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS' MEETING

Dear Shareholder,

We are honored to submit to you the report on the financial year ending on March 31, 2015.

6.1 Financial data

The balance sheet total as per March 31, 2015 was 135.395 KEUR, compared to 139.789 KEUR for the year ended March 31, 2014.

The decrease in intangible assets is mainly the result of the depreciation of the existing merger goodwill.

Current assets show an increase from 96.323 KEUR to 98.327 KEUR, which is mainly the result of the following effects: increase of the long term receivables resulting from a deferred consideration with GFI Informatique Sarl relating to the sale of Airial Conseil and from a long term rent agreement with a client, increase of the trade receivables with 3.212 KEUR, increase of cash with 7.702 KEUR, compensated by a decrease of the work in progress with 8.617 KEUR, due to some large fixed price projects that were completed at year-end and other amounts receivable for 694 KEUR. The other amounts receivable less than one year mainly relate to intercompany receivables and foreign receivable VAT.

The deferred charges encompass mainly costs relating to support contracts with suppliers on own hardware and software to be spread over different accounting periods.

The decrease in equity of 2.158 KEUR is mainly the result of realized loss available for appropriation of 1.889 KEUR during the financial year ending March 31, 2015.

The decrease in provisions is mainly due to the use of the provision for future losses on fixed price contracts (596 KEUR), compensated by a provision for restructuring (370 KEUR) and a provision for legal cases 209 KEUR.

The total debt position of the Company decreased from 77.077 KEUR to 76.125 KEUR. This decrease is mainly the result of the increase of the outstanding suppliers with 1.382 KEUR, compensated by the partial repayment of the debt to the former shareholders of Alfea Consulting (480 KEUR), acquired in November 2012 and the refinancing of the leasing of the building in Kontich. The decrease of the advances received with 4.505 KEUR is directly related to the decrease of the work in progress due to some large projects that were completed at year-end.

Deferred revenue primarily relates to the turnover on maintenance contracts.

The operating result decreased from 4.692 KEUR to 2.938 KEUR. Last years' result was positively influenced by the use of provisions regarding future losses on fixed price contracts (1.909 KEUR) which were set up during FY 2012/2013, the reversal of the provisions regarding doubtful accounts receivable (875 KEUR) and lower depreciations (decreased by 668 KEUR).

Financial income of 338 KEUR mainly includes dividends (271 KEUR). Financial charges of 1.735 KEUR are mainly interest charges on interest on the used credit lines of the financing agreement (386 KEUR) and the interest costs

relating to the operating lease of cars (1.146 KEUR). The other financial costs are mainly costs relating to bank guarantees.

The extraordinary result for financial year 2014-2015 primarily relate to restructuring charges (3.158 KEUR) and the net loss realized on the sale of Airial Conseil SAS (31 KEUR, including deal costs and extraordinary income), compared to the extraordinary charges for financial year 2013-2014 relating to the losses realized on the merger of Alfea Consulting (3.064 KEUR) and Traviata (1.897 KEUR), as respectively decided by the extraordinary shareholders meeting on April 17, 2013 and December 18, 2013, the loss realized on the liquidation of Real Software France (564 KEUR) and the impairment loss on Airial (2.304 KEUR).

6.2 Post balance sheet events

The Board of Directors will propose to reduce the capital by absorbing the losses carried forward of 6.357 KEUR, followed by an incorporation of part of the share premium for the same amount. This proposal will be submitted to the extraordinary general shareholders' meeting which will be held on September 9, 2015 and in the event the required quorum is not attained at this meeting, it will take place for final vote on September 30, 2015.

The Company will distribute €1,500,000 to its shareholders and will announce the date and method (dividend or capital reduction) in the wake of the General Shareholders meetings in September 2015.

While announcing its annual results on 29 May 2015, RealDolmen revealed a long term dividend policy with a pay-out ratio of approx. 30% of EBIT. Specifically, a distribution of €1,500,000 was declared. This decision will not be submitted to the ordinary annual general meeting because the statutory accounts of the last fiscal year show reported losses, but will be submitted to the extraordinary general meeting by way of a formal capital reduction. The extraordinary general meeting will first vote on the settlement by incorporation into the capital of the reported losses (amounting to €6,357,000), to be followed by a capital increase by incorporation of issuance premiums for the same amount, before voting on the decision to reduce the capital by €1,500,000. After the publication of the decision of the extraordinary general meeting a waiting period of two months before payment to the shareholders will have to be observed. Payment will take place by mid-December by Euroclear Belgium as payment agent for RealDolmen.

6.3 Risk factors

The executive management provides an internal control and risk management framework, supervised by the Board of Directors. The Board of Directors assesses the implementation of this framework and therefore relies on advice of the Audit committee. The main risk factors are described hereafter, both financial and operational, which are typical of the activities of the group:

- **Fluctuations in the market environment can adversely affect demand and competitive pressure might lead to further margin pressure**

The markets in which we are currently active are subject to fluctuations of demand, and to pressure on the sales prices. In addition, these markets are characterized by low entry barriers. It cannot be ruled out that intensified future competition could lead to margins falling further. The economic developments and competition may differ per region/country and per market segment in which we are (or will become (more)) active. The ability to compete successfully depends on a number of factors, both within and outside of our control. These factors include:

success in designing and developing new or enhanced products / services;
ability to address the needs of our customers;
pricing, quality, performance, reliability;
features, ease of use, and diversity of our products;
pricing and quality of our services portfolio;
ability to attract and retain high quality industry and ICT experts;
quality of our customer services;
brand recognition and our image in the market; and
product or technology introductions by our competitors.

If we are not able to compete successfully in each of the segments in which we are active, this may affect our margins, profitability and market share.

- **Our business will be negatively affected if we are not able to anticipate and keep pace with rapid changes in technology or if growth in the use of technology in business is not as rapid as in the past**

Success will depend partly on our ability to develop and implement information, communication and technology services and solutions that anticipate and keep pace with continuing and rapid changes in technology and industry standards. We may not be successful in anticipating or responding to these developments on a timely basis, and our offerings may not be successful in the marketplace. Also, services, solutions and technologies developed by competitors may make our service or solution offerings uncompetitive or obsolete. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete client engagements.

Our business is also dependent, in part, upon continued growth in the use of technology in business by clients and prospective clients and their customers and suppliers. If the growth in the use of technology slows down due to a challenging economic environment, the business could be adversely affected. In addition, use of new technology for commerce generally requires the understanding and acceptance of a new way of conducting business and exchanging information. Companies that have already invested substantial resources in traditional means of conducting commerce and exchanging information may be particularly reluctant or slow to adopt a new approach that may make some of their existing personnel and infrastructure obsolete, which could reduce demands.

- **Internal IT systems**

Our business depends also on internal IT systems. Malfunctioning might cause problems or even (partial) loss of data. To prevent problems and to safeguard continuity, making backups and maintenance of the systems are part regular part of the internal IT process.

- **Companies are increasingly competing on a global scale. Increased competition from global or pan-European players could lead to increased margin pressure and lower profitability**

Large international competitors as well as pan-European players trying to further penetrate local markets may lead to increased competition which in turn could lead to higher pressure on both margins and profitability.

- **Should we fail to successfully deploy, retain and hire skilled employees, this will adversely affect our future success**

Personnel are a critical success factor and an important condition for our growth. We must recruit highly qualified personnel to fuel growth. In addition, retaining personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is again increasing. A shortage of personnel, or a high turnover of personnel, could have a restraining influence on our growth, just as an excess of unproductive employees could certainly harm our performance. With a good order book at hand our focus is on hiring people under challenging job market conditions in the current 'war for talent'-environment.

We have trade union representatives and strive to a positive and constructive social climate. Nevertheless social actions might affect the business and have a negative effect on the activities.

- **Successfully deploy the RealDolmen Hybrid Cloud**

The Company continues its efforts to migrate its clients IT environment to RealDolmen's Hybrid Cloud, thus improving recurring income. However, these efforts need to balance the Company's short term income generated by clients' CAPEX investments with the recurring income generated by cloud storage and accessory services. Uncontrolled acceleration of said migration could unbalance these income fluxes.

- **Dependency on sales successes**

The operating plan of 2015/2016 relies upon certain sales successes across the entire enterprise. This includes sales to new as well as to existing customers. Although we have a comfortable sales pipeline, it is not a certainty that the projected sales will actually materialize whereas the world economy is still suffering the aftermath of the crisis and new financial and political crises are announced. A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

- **Unexpected costs or delays could make our contracts unprofitable**

While we have several types of contracts, including time-and-material contracts, fixed-price contracts and contracts with features of both of these contract types, there are risks associated with all of these types of contracts when commitments are made in terms of timing, budget, competences or project deliverables. When making proposals for engagements, we estimate the costs and timing for completing the projects. These estimates reflect our best judgment regarding the efficiencies of methodologies and professionals as we plan to deploy them on projects. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside of our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on the profit margin. In the past we have experienced such cost overruns as a result of incorrect estimates.

- **Our contracts can be terminated by our clients with short notice**

Clients typically retain us on a non-exclusive, engagement-by-engagement basis, rather than under exclusive long-term contracts. While our accounting systems identify the duration of engagements, these systems do not track whether contracts can be terminated upon short notice and without significant penalty. However, we estimate that the majority of our contracts can be terminated by clients with short notice and without significant penalty. Service Level Agreements (services and maintenance) are concluded on an annual basis and can be terminated only on the expiration date of the agreement, with a notice period on 90 days minimum. Termination of contracts on short notice could adversely affect our operating results.

- **Profitability will suffer if we are not able to maintain our pricing and utilization rates and/or to control our costs**

Profitability is largely a function of the rates charged for services and the utilization rate, or chargeability, of professionals. Accordingly, if we are not able to maintain the pricing for services or an appropriate utilization rate for professionals without corresponding cost reductions, we will not be able to sustain the profit margin and profitability will suffer.

The rates are affected by a number of factors, including but not limited to:

- Client's perception of our ability to add value through our services
- Competition
- Introduction of new services or products by us or our competitors
- Pricing policies of competitors
- General economic conditions

Our utilization rates are also affected by a number of factors, including but not limited to:

- Seasonal trends, primarily as a result of holiday and summer vacations
- Ability to transition employees from completed projects to new engagements
- Ability to forecast demand for services and thereby maintain an appropriate headcount in the appropriate areas of the workforce
- Ability to manage attrition
- Effectiveness of sales force

- **Undetected errors or defects in software could adversely affect our performance, reduce the demand for our products and services and increase service and maintenance costs**

In-house developed applications could contain errors or defects that have not been detected that could adversely affect performance and reduce demand for our products. Any defects or errors in new versions or enhancements of our products could result in the loss of orders or a delay in the receipt of orders and could result in reduced revenues, delays in market acceptance, diversion of development resources, product liability claims or increased service and warranty costs, any of which may have a material adverse effect on the business, results of operations and financial condition. Possible claims could be expensive to defend and require the expenditure of significant resources, regardless of the result. Moreover, the overall costs for maintenance, monitoring and engineering in case of serious and irresolvable defects in any in-house developed application, may not be fully covered by the annually fixed and paid service fees for service and maintenance or our relevant insurances. We cannot exclude product liability, and even suffer from a negative impact on our reputation, We concluded insurance policies inclusively recall risks.

- **Others could claim that we infringe their intellectual property rights**

Even though we believe that our products do not infringe the intellectual property rights of others and that we ourselves have all required rights to use the intellectual property employed for our activities, we are exposed to the risk of claims

alleging infringement of third-party intellectual property rights, including in respect of intellectual property that has been developed by third parties and acquired in business or asset purchase transactions. These claims could require us to spend significant sums in litigation costs, pay damages, expend significant management resources, experience shipment delays, enter into royalty or licensing agreements on unfavorable terms, discontinue the use of challenged trade names or technology, or develop non-infringing intellectual property. Liability insurance does not protect against the risk that its own or licensed third-party technology infringes the intellectual property of others. Therefore, any such claims could have a material adverse effect on our business, operating results and financial condition.

- **Litigations**

The Company is not involved in litigations that can be qualified as contingent liabilities according to the definition of IFRS.

- **Regulatory risks**

We are subject to national and international laws and regulations. As a result of the listing on Euronext RealDolmen is also subject to the legislation on publication and insider trading. We strive to be compliant with this legislation. Changes in the legal framework applicable, might affect the processes and might need further administrative care.

- **Force Majeure risks**

Force majeure risks are not avoidable. Some might be covered by insurances. If necessary we might manage by using own cover to overcome. Contractual clauses might foresee execution to be (temporary) postponed.

6.4 Use of financial instruments

The new financing agreement is covered by an Interest Rate Swap (IRS) to transform the floating interest rate exposure on the first credit line taken up of 11 million EUR from a floating interest rate to a fixed interest rate. As per March 31, 2015 the fair value of the IRS amounts to 36 KEUR as accounted for on the balance sheet.

6.5 Branches of the company

The company has no branches.

6.6 Research and development

Costs for research and development are expensed as incurred and are not activated, since the conditions for capitalization are not met.

6.7 Allocation of the result

The annual accounts for the year closed with a loss before tax of – 1.889.326 EUR compared to a loss before tax of – 4.664.215 EUR last year. The loss to be allocated amounts to -6.357.469 EUR. In accordance with article 96 §6 of the Company Code the annual accounts have been prepared under the assumption of going concern for the following reasons:

- Fiscal year 2014/2015 shows growth in revenue despite a difficult economic environment;
- Growth of operating result before non-recurring items;
- Robust balance sheet with net cash situation;
- Positive prospects for the coming 12 months;

6.8 Looking forward over the coming twelve months

For the year 2015/2016, we expect turnover of our Services Business to grow and turnover and margins of our Infrastructure Products business to decrease. In Professional Services, we expect revenue to grow while margins should rise. Business Solutions revenue should demonstrate limited growth while shifting to higher added value business with improving margins. We expect REBIT margins for the full year to be around mid-single digit levels.

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We confirm that the consolidated and non-consolidated financial statements and reports give a true and fair view and propose that these annual accounts should be approved, and the statutory loss carried forward to next year.

In accordance with legal requirements, we request the General Meeting to discharge the Directors and the external auditors of their liability for the performance of their duties during the past year: this applies to DR Associates BVBA, represented by Filip Roodhooft, Tomorrow Now BVBA, represented by Thierry Janssen, Jef Colruyt, Willem Colruyt, Vauban NV, represented by Gaëtan Hannecart, At Infinitum NV, represented by Dimitri Duffeleer, Aspire BVBA, represented by Godelieve Mostrey, Isis BVBA, represented by Inge Buyse and Deloitte Bedrijfsrevisoren, represented by Kurt Dehoorne.

Huizingen, May 28, 2015

On behalf of the Board of Directors

Tomorrow Now BVBA Represented by Thierry Janssen Executive Chairman of the Board of Directors	DR Associates BVBA Represented by Filip Roodhooft Chairman of the Audit Commitee

7 Financial Calendar

2015

Friday 28 August 2015	Trading update Q1 2015-2016
Wednesday 9 September 2015	Ordinary Annual General Shareholders Meeting 2015
Wednesday 30 September 2015	Extraordinary General Shareholders Meeting 2015
Friday 27 November 2015	Biannual Results 2015-2016

2016

Friday 26 February 2016	Trading update Q3 2015-2016
Friday 27 May 2016	Annual results 2015-2016
Friday 8 July 2016	Publication Annual Report 2015-2016
Friday 26 August 2016	Trading update Q1 2016-2017
Wednesday 7 September 2016	Annual General Shareholders Meeting 2016
Friday 25 November 2016	Biannual Results 2016-2017