RealDolmen
Annual Report 2015-2016

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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 Ghent,, Harelbeke, Kontich, Lummen, Mons 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, Willem Colruyt, Vauban NV, represented by Gaëtan Hannecart, M&A Services BVBA, represented by Nadia Verwilghen, 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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1 Introduction

Dear stakeholder,

Today, all organizations are obliged to make fundamental changes in how they have to deal with their clients and how they develop products and deliver services.

To help its clients take up these challenges, Realdolmen has undertaken a major transformation plan, showing the courage to look at every aspect of its business in a new light, from client offering to client relations, its way of providing services, staff training, commitment at all levels of management, and more. The client feedback we have received so far confirms that we are on the right track because these efforts are giving them the answers they need to be able to react more effectively to the new market conditions.

The Walk & Talk transformation plan is under way and will be completed for the most part within the coming year. The plan will also be symbolized by a new graphic identity for our brand, launching Realdolmen on its course of taking up new challenges.

In parallel with this overhaul aiming to set up a configuration in which we can create more value for all our stakeholders, the firm has put in an impressive performance in its key businesses, which rest on strong fundamentals. Sales rose by more than 5% in a difficult market context, while EBIT improved by 18%, rising from 3.8 to 4.5%. At the end of this fiscal year, the firm has a very sound financial situation (€147 million in equity).
But net profits of €10.7 million must not obscure the road we still need to travel to boost the performance of certain parts of our business, and the teams are highly committed to achieving this goal.

This productive year enables us to continue the dividend payment policy initiated last year, for which an amount of €3.5 million is reserved and which will be submitted to the next General Meeting of Shareholders for approval.

We are enthusiastic about the firm's prospects given its robust order book, improved operational efficiency and highly motivated teams. This outlook also enables us to recruit a large number of new employees. Realdolmen will steer and assist them in their development plans aiming to support the firm's growth. All these good ingredients will come together to improve Realdolmen's development and economic performance for all its stakeholders in the coming fiscal year.

I would like to take the opportunity offered by this annual report to thank, on behalf of the Board of Directors, all of Realdolmen's employees and management for the work invested in simultaneously implementing the Walk & Talk plan and achieving the firm's attractive results.

With kind regards,

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

2 Report on activities 2015-2016

- **Turnover growth of 5,7%**
- **REBIT margins improved from 3,8% to 4,5%**
- **Dividend distribution of €3,5 million will be proposed to the September 2016 General Meeting**

Marc De Keersmaecker, General Manager of RealDolmen, commented:
"I am satisfied with the overall results of this fiscal year. This year was characterized by change. We are transforming our delivery and sales organization but succeeded in reaping some of the benefits already in this same year. Our goal is to obtain sustainable growth with improved margins. We also want to continue improving our customers' experience. "We make ICT work for your business" remains the mission towards our customers. We want to offer our employees a place where they are proud and happy to work. These are the objectives embedded in the Company's transformation plan.
We show a nice growth in both revenue, margin and cash. We are glad to share this success with our shareholders by proposing a dividend distribution of €3,5m and with our employees through a profit sharing scheme. A lot of improvements have been accomplished but there is still work ahead of us ."

Full year results March 2016 vs March 2015

in m€	IFRS 31/03/2016	IFRS 31/03/2015	% Variation
Turnover from continuing operations	**236,2**	**223,5**	***5,7%***
Operating results before non-recurring (REBIT)	**10,6**	**8,5**	***25,1%***
Margin	*4,5%*	*3,8%*	
Operating results from continuing operations (EBIT)	11,8	4,4	***170,2%***
Total profit (loss) for the period	10,7	0,5	***2097,9%***
EBITDA (1)	14,2	6,9	***105,3%***
EBITDA Margin	*6,0%*	*3,1%*	

(1) EBITDA=EBIT increased with depreciations, amortizations

Balance sheet March 2016 vs March 2015

in m€	IFRS 31/03/2016	IFRS 31/03/2015	% Variation
Equity	147,1	137,7	*6,8%*
Net Debt (2)	-23,4	-11,7	*99,7%*
Cash	26,9	29,1	*-7,5%*

(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 5,7% compared to last year.

Turnover per segment in m€	FY 2015/2016	FY 2014/2015	% Variance
Infrastructure products	95,2	81,0	17,6%
Professional Services	101,6	101,3	0,2%
Business Solutions	39,4	41,2	-4,4%
Subtotal Services & Solutions	141,0	142,6	-1,1%
Total Group	236,2	223,5	5,7%

- **Infrastructure Products:**
  The full year 2016 product turnover increased by 17,6%. This growth was generated both in Belgium and Luxembourg. The dedicated product organization that was implemented in the first half of the fiscal year had a positive impact on sales focus. Also, the breadth of our product offering combined with state of the art supporting services, positions us strongly in the market. The considerable growth in product turnover demonstrates significant and sustained increase in market share.

- **Professional Services:**
  Professional Services turnover over the full year remained flat (+0,2%) even if growth in the last quarter increased to 5% (resulting in a 1,1% growth in the second half year). Sourcing, project and managed services in our application services business has been improving steadily over the last quarters. Infrastructure services have also started to show a slight growth as of the third quarter.

  We have reorganized the Company around one combined application and infrastructure sourcing activity. The growth in Professional Services is a direct result of this more focused organization, closer to the customers and faster to match their needs. Hiring of young graduates and of more experienced professionals remains a priority.

  We have also set up one dedicated IT Outsourcing activity for both application and infrastructure. This activity, currently still reported under this segment, is also geared up for growth even if hampered by a major client loss last year. The combination of application and infrastructure outsourcing is a unique selling proposal on which we will continue to build.

- **Business Solutions:**
  Full year turnover decreased by 4,4% as a consequence of lower service and software revenue. This decrease is due to a more selective approach of higher margin business . Our Customer Centricity activity and our new workflow and document management tool, R-Flow, are showing good traction. The newly set up, more focused, approach on consulting and own IP driven projects should help improve the performance of this segment of activity.

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

REBIT margins for the full year increased from 3,8% to 4,5%, compared to last year.

Segment information

segment information	FY 2015/2016		FY 2014/2015	
m€	**Rebit**	**% margin**	**Rebit**	**% margin**
Infra Products	**2,7**	*2,8%*	**3,5**	*4,3%*
Professional Services	**10,1**	*9,9%*	**8,7**	*8,5%*
Business Solutions	**0,2**	*0,4%*	**-0,5**	*-1,3%*
Total Services	**10,2**	*7,3%*	**8,1**	*5,7%*
Corporate	**-2,3**	*-1,0%*	**-3,1**	*-1,4%*
Group	10,6	*4,5%*	8,5	*3,8%*

Infrastructure Products' full year REBIT margin decreased with 1,5% notwithstanding the stronger turnover. Half of this decrease is due to lower margins as a consequence of decreasing prices, but was mitigated by effects of scale. The other half of the decrease is due to more impact of allocated overhead costs as a consequence of lower infrastructure services turnover.

Professional Services' full year REBIT margins amounted to 9,9% compared to 8,5% last year. Such increase is a consequence of improved efficiency due to the reorganization into one combined application and infrastructure sourcing activity and a dedicated IT Outsourcing activity, both geared for scale. The improved efficiency results also from the positive impact of reduced overhead costs following last year's cost optimization program.

The full year REBIT margins in **Business Solutions** ended at 0,4% after several years of negative REBIT margins. This confirms the positive trend of margins in this segment, notwithstanding a lower than expected own IP sales.

Corporate Overhead was lower than last year ending at 1% of turnover, compared to 1,4% last year mainly due to one-off reversal of provisions.

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

The Company has sold its office building in De Pinte and rented new space in Ghent. As a consequence, a net one-time capital gain was booked of €1,2m. EBIT increases therefore to € 11,8m.

2.1.4 Total Group Net Profit (from continuing operations only)

The Group reported a net profit of €10,7m for the year.

Financial income was €39K.

Financial charges decreased to 195K, mainly due to the lower debt situation.

The impact of **income taxes** was €981K.

2.1.5 Dividend

The board of directors will propose to the September 2016 General Shareholder's Meeting to pay a dividend of €3,5m or approximatively 30% of EBIT.

2.1.6 New segment reporting as of FY 2016-2017

The organization has been reshaped along the customer needs. The first segment, called "IT & Business Consulting", will group all the "plan" and "build" activities whereas the other segment, called the "IT & Business Support", will group all the "operate" activities.

Within "IT & Business Consulting", we have refocused our activities around sourcing and around project and consulting. All sourcing activities have been grouped as infrastructure and application technologies are converging. Project business, including own IP based business, and consulting have been re-organized around specific client needs organized in separate, dynamic clusters. The main clusters today are Customer Engagement, Business Insight, Agile Business Processes, Hybrid Cloud, Business & IT Alignment and Engaged Workplace. All clusters are generating project and IP based solutions to concrete client challenges.

Within "IT & Business Support", we have created one dedicated IT Outsourcing activity, with the strong differentiator of combining both infrastructure and application outsourcing. Today, a substantial part of such activity is still built around infrastructure outsourcing and maintenance, even if application outsourcing is growing fast. Closely linked to the IT Outsourcing group is the Products group. Mobile and cloud related product sales are growing fast while on premise datacenter sales are decreasing in favor of cloud offerings. Part of the product sales is also linked to the infrastructure maintenance services.

The "Corporate" segment is not altered compared to the previous segment reporting and still includes all corporate costs related with Board, CEO office, Secretary General & Legal, CFO and all listing related costs.

For the purpose of illustration, the current fiscal year 2015-16 year results have been reflected in the new segments and compared to the fiscal year 2014-15 year results. More information will be shared in our financial statements and in the upcoming quarterly profit statements.

New segment reporting (for illustration purposes only)

		FY '15	FY '14	% Variance
Revenue (k€)	**Total**	**236.196**	**223.523**	**5,7%**
	IT & Business Consulting	100.545	103.530	-2,9%
	IT & Business Support Serv.	135.652	119.993	13,0%
REBIT (k€)	**Total**	**10.636**	**8.504**	**25,1%**

	IT & Business Consulting	2.730	197	1282,5%
	IT & Business Support Serv.	10.159	11.408	-11,0%
	Corporate	-2.253	-3.102	27,4%
% REBIT	**Total**	**4,5%**	**3,8%**	**0,7%**
	IT & Business Consulting	2,7%	0,2%	2,5%
	IT & Business Support Serv.	7,5%	9,5%	-2,0%
	Corporate	-1,0%	-1,4%	0,4%

2.1.7 Equity/Net Debt

Equity increased to €147,1m.

The total financial debt position amounts to €3,4m.

Cash balances are at €26,9m following a sound net operating cash flow of €13,6m.

Financial net cash position (negative net debt) improved from €11,7m to €23,4m.

2.1.8 Prospects for FY 2016/2017

For the year 2016/2017, we expect turnover to grow with a positive evolution of IT & Business Consulting while IT & Business Support should reduce somewhat. Total margins would be around mid-single digit levels with slightly improved Margins in IT & Business Consulting and flat margins in IT & Business Support

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 Company's bylaws provide that the C*ompany shall be managed by a Board of Directors having at least three members, appointed by the General Meeting for maximum the period of time allowed by the Belgian Company Code, and at all times subject to dismissal by the General Meeting. Outgoing Directors are eligible for re-election. If a Director's mandate becomes available the Board of Directors can coopt a temporary replacement until the next General Meeting that can proceed with the nomination. The rules relating to the composition of the Board of Directors are detailed in section 1.1 of the Corporate Governance Charter.*

The rules governing the amendment of the Company's bylaws are set by the Belgian Companies Code.
The decision to amend said bylaws has to be made by a General Meeting, provided that at least 50% of the share capital of Realdolmen is present or represented at the meeting, in principle with a majority of 75% of the votes cast.
If the attendance quorum is not met at the first Extraordinary General Meeting, a second General Meeting can be convened and will decide without any attendance quorum having to be reached. In exceptional circumstances (for example amendment of the object of the company, changing of rights of securities), additional attendance and voting quora requirements may be applicable.

The Board of Directors consisted in 2015-2016 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. He resigned in September 2015 for personal reasons.

Nadia Verwilghen (permanent representative of M&A Services BVBA), was cooptated in February 2016 to replace Dimitri Duffeleer until the September 2016 General Shareholders meeting. She holds degrees in Commercial & Financial Sciences and Tax Law (ICHEC) and certificates in M&A (Boston University Brussels) and Corporate Governance (Guberna). She started her career at PwC. She is currently CFO of TNT Airways after holding CFO roles in a number of international companies such as MCI Worldcom, ABB and Swissport.

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 will become Chief Executive Officer of AZ Groeninghe (Kortrijk, Belgium) as of 1 September 2016.

Thierry de Vries is Secretary General of RealDolmen and 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 9 September 2015

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	C.E.O. AZ Groeninge (as of 1 September 2016)
Gaëtan Hannecart, permanent representative of NV Vauban	2014	2016	C.E.O. Matexi Group
Dimitri Duffeleer, permanent representative of NV At Infinitum	2014	2015, September	Managing Director Quaeroq bvba
Nadia Verwilghen, permanent representative of BVBA M&A Services	coopted 2016, February	End cooptation 2016, September	C.F.O. TNT Airways

Other directors			
Jef Colruyt	2014	2016	Chairman Colruyt Group
Wim Colruyt	2014	2018	Director Colruyt Group

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 2015, the transformation program "Walk & Talk", new segment reporting, operational excellence, strategy review, assessment of the management team and the periodical forecasts and publications.

Table 2: Attendance board meetings	
Thierry Janssen, permanent representative of BVBA Tomorrow Now	100%
Jef Colruyt	86%
Wim Colruyt	100%
Gaëtan Hannecart, permanent representative of NV Vauban	100%
Dimitri Duffeleer, permanent representative of NV At Infinitum (pro rata temporis)	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	86%
Nadia Verwilghen, permanent representative of BVBA M&A Services (pro rata temporis)	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 RealDolmen 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 2015-2016 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 2015-2016 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).

This policy has not been applied during the last fiscal year as no special events occurred during that period.

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 2015-2016, the Board of Directors decided to proceed again with an evaluation process in the early summer of next fiscal year 2016-2017.

Under the lead of its Chairman, the Board will assess its size, composition, operation and interaction with Executive Management, with the following objectives:

1. Assessing the operation of the Board;
2. Checking that the important issues are thoroughly prepared and discussed;
3. Evaluating the actual contribution of each Director to the work of the Board, his or her attendance at the Board and Committee meetings and his or her constructive involvement in discussions and decision-making;
4. Checking the Board's current composition against the Board's desired composition.

4.3 Audit Committee

4.3.1 Composition

The Audit Committee consists of four members who, in line with article 526bis §2 of the Company Code, are all non-executive and independent directors. 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 and was a member of the Committee until the end of his mandate as director in September 2015.

Wim Colruyt has been active in the ICT sector for more than 30 years and is an expert in assessing the operational and financial issues in sales, software development and other activities of the Company. 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.

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.

Nadia Verwilghen (permanent representative of M&A Services BVBA), was cooptated in February 2016 to replace Dimitri Duffeleer until the September 2016 General Shareholders Meeting. She holds degrees in Commercial & Financial Sciences and Tax Law (ICHEC) and certificates in M&A (Boston University Brussels) and Corporate Governance (Guberna). She has more than 20 years of financial experience including hands-on experience in reporting, internal control and mergers & acquisition and is currently CFO of TNT Airways after holding CFO roles in a number of international companies such as MCI Worldcom, ABB, and Swissport. The Board of Directors intends to elect her as the next Chair of the Audit Committee when Filip Roodhooft's mandate will end in September 2016.

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 overseeing financial reporting, internal control and risk management of the Company, as well as the control of the 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 optimizations. 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 (pro rata temporis – until September 2015)	100%
Wim Colruyt (pro rata temporis – since September 2015)	100%
Lieve Mostrey	100%
Nadia Verwilghen (pro rata temporis – since February 2016)	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 and monitoring of fixed price projects, review of periodical publications (i.a. segment and goodwill reporting) based on input from the FSMA, the renewal process of the External Auditor, the relocation efforts for the Ghent site 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 function of Thierry Janssen became without subject thanks to the prolonged collaboration between the General Manager and the Board of Directors and the end of the Chairman's executive role will henceforth be confirmed during next fiscal year.

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 Nomination and Remuneration Committee are detailed in the Charter.

The Committee met five times in the past fiscal year.

Table 4: attendance Nominations & Remuneration Committee

Nominations and Remuneration Committee	Attendance
Thierry Janssen	100%
Gaëtan Hannecart	80%
Wim Colruyt	100%
Inge Buyse	80%

Subjects examined in the past year were: search and select a new director with the potential to chair the Audit Committee, the variable pay review related to fiscal year 2015-2016, objectives of and results achieved by 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 and benchmarking the senior executives compensation and benefits.

4.5 Executive Management

4.5.1 Composition

The RealDolmen Management Team consists of the General Manager and six 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 Nomination 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 until June 2015 and Sales Director onwards
Johnny Smets	Managing Director Professional Services Applications
Dirk Dewaegeneire, permanent representative of BVBA Adagiotours	Managing Director Professional Services Infrastructure
Paul De Schrijver	Chief Finance Officer
William De Plecker	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 Nomination and Remuneration Committee in fiscal year 2015-2016. As a result, cash bonus allocation criteria were confirmed as follows:

- The Nomination 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 9 September 2015, 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;
- All senior executive functions (General Manager, Managing Director PSI, PSA and Business Solutions, CFO, CPO, Sales, Secretary-General): RealDolmen group financials 75% (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 2015-2016
Thierry Janssen, Executive Chairman permanent representative of BVBA Tomorrow Now (1)	€ 42.350
Jef Colruyt (2)	€ 20.000
Wim Colruyt (3)	€ 31.250
Gaëtan Hannecart, permanent representative NV Vauban	€ 27.500
Dimitri Duffeleer, permanent representative of BVBA Dimitri Duffeleer	€ 25.208
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	€ 20.625
Nadia Verwilghen, permanent representative of BVBA M&A Services	€ 0
(1) Thierry Janssen, as permanent representative of BVBA Just in Time, provided executive assistance in 2015-2016	€ 17.424
(2) Jef Colruyt received fees for 2014-2015 during fiscal year 2015-2016	€ 20.000
(3) Wim Colruyt received fees for 2014-2015 during fiscal year 2015-2016	€ 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 (1) 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:
    - Short term incentive: 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 and EBIT) limited to the fiscal year and realising personal objectives that contribute to strategic actions set in the context of a long term strategy determined by the Board of Directors;
    - Long term incentive: the existing share option schemes (Warrant Plan 2007, with exercise price of €48, Warrant Plan 2008, with exercise price of €26 and Fusion Warrant Plans 2006 and 2007 with exercise price of €21 – see below IFRS Note 29 – Share Based Payments) could be completed or replaced by a new long term incentive. The Board of Directors is examining several possibilities to further align the executive management's incentive with the shareholders' return on investment.

The Ordinary General Shareholders Meeting of 9 September 2015 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 turnover and EBIT. Based on audited results, the Nomination 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 2015-2016, no explicit "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 42% 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, during last fiscal year:

Table 7: Remuneration General Manager

	FY 2015-2016	
a) basic remuneration;	406.650	Including employer's charges
b) variable remuneration		
(i) Paid during fiscal year 2015-2016 with regard to 2014-2015:	40.529	Including employer's charges
(ii) Paid during fiscal year 2015-2016 with regard to 2015-2016:	49.127	Including employer's charges
(iii) Remaining provision with regard to 2015-2016	180.873	Including employer's charges
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	57.653	
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)		
meal expenses (monthly)		
fixed expenses (monthly)	€ 210	
meal vouchers (monthly)	€ 300	

home office allowance (monthly)	€ 0
on an annual basis	€ 0
	€6.123

4.6.5 Remuneration other members Executive Management

Thierry Janssen, permanent representative of BVBA Just in Time provides executive support to the Company: see (1) 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, Johnny Smets and William De Plecker	4	
total amount including employer's charges:		**1.000.347,77**
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 2015-2016		**429.000,00**
b) the variable remuneration: all additional fees linked to performance criteria with indication of the manner this variable remuneration was paid in 2015-2016		
Employees involved: see above	4	
Collective wage bonus ("*loonbonus*")	€ 0	
Variable remuneration (i) Paid during fiscal year 2015-2016 with regard to 2014-2015: (ii) Paid during fiscal year 2015-2016 with regard to 2015-2016: (iii) Remaining provision with regard to 2015-2016:	 95.598 108.361 383.605	Including employer's charges
total amount including employer's charges wrt FY 15/16:	**€**	**491.966**
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 2015-2016 related to fiscal year 2014-2015 **(ii)** paid during fiscal year 2015-2016 related to fiscal year 2015-2016 **(iii)** remaining provision set up for fiscal year 2015-2016		 24.999 30.000 90.000
Total amount with regard to FY 15/16, excluding VAT		**120.000**
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	4	
employer's monthly contribution group insurance basis	7.410	Including 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	40	
solidarity fund monthly	€ 0	
annual basis	**89.399**	**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	4	
meal expenses (monthly)	€	N.A.
fixed expenses (monthly)	€	N.A.
meal vouchers (monthly)	€ 841	N.A.
home office allowance (monthly)	€ 1.200	N.A.
on annual basis	**24.492**	**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. Upon recommendations of the Nomination 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 aligned.

Remuneration policy for the next two fiscal years
The Board of Directors continues to explore new possibilities in order 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 settings with group, personal and division performance.

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 are 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 on the existing Warrant schemes, 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 2015-2016 the members of the Executive Management were employed on the basis of an employment contract, except for the Managing Director Infrastructure Services (Adagiotours BVBA, represented by Dirk De Waegeneire) and the Managing Director Business Solutions (Quéribus BVBA, represented by Tim Claes) 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. The legal notice period is applicable to CPO William De Plecker. For the General Manager Marc De Keersmaecker and the Managing Director Professional Services Applications Johnny Smets whose employment agreement date back respectively more than 32 and than 13 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 respectively provide for a 3 and 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.

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 2015-2016, 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 2015-2016, 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 represented by Kurt Dehoorne, included in the register of authorised auditors of the Instituut van Bedrijfsrevisoren under reference IBR A01923, who was appointed as auditor of the Company for a three year period that will end after the General Meeting that will approve the financial accounts of the fiscal year ended at 31 March 2016.

The last fiscal year the auditor received the following amounts:

Statutory assignment	€124,199
Extraordinary activities or assignments	
Tax advice	€15,000
Other	€35,240

The last fiscal year parties associated to the auditor received the following amounts: €40,500.

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 in accordance with the following directives (Annex 2B 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.
(k) 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 meets 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, during the summer months of August or September.

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 achieving a level of assurance relating to (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. His mission is now executed on a full-time basis.

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 and 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. When setting up the new organization model and modifying a number of processes, particular attention was paid to a gradual yet complete transfer of responsibilities and to defining operational Key Performance Indicators (KPI's) in order to monitor the efficiency and impact of those processes. The Company's new organization model is part of its "Walk & Talk" campaign, with the support of an ad hocteam. 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 validations.

Complete internal reports are created on a daily or predetermined periodicity, reviewed, and discussed with the Executive Management in the regular management meetings.
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 also discussed 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 is performed by Deloitte Bedrijfsrevisoren and by the Management Team. Findings are followed-up and reported back to the Audit Committee. In turn, the Committee keeps the Board of Directors informed.

During the prior fiscal year, a risk management policy was developed, primarily focused on project related risk during presales and project execution. The policy defined the roles and responsibilities, the categorization of risks, mitigation strategies, governance structures and reporting. The reporting comprehends, amongst others, a periodic reporting of the major fixed price- projects and their inherent risk to the Audit Committee. Internal Audit focused this year on the correct implementation of this risk management policy and its systematic application. All management levels involved were informed on a monthly basis and the Audit Committee received a quarterly report.

The policies and instructions related to Information Security risks were formalized, extended and implemented as announced last year. The Company was certified ISAE3402 type 2 for its Hybrid Cloud and Integrated Management Services in February 2016. Internal audit will include a number of controls in the internal audit planning for the new fiscal year, in the framework of this certification and of the Cyber Security policy in general.

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. Last fiscal year, special attention was given to compliance audits, i.e. the control processes regarding building proposals and management of projects and services. The results of those audits were reported and discussed with the persons involved and their managers so as to obtain a large buy-in and correct use of all defined processes. These audits will be continued in the new fiscal year with special consideration for projects carrying most risks.

Other audits will also verify compliance with established procedures but, furthermore, intend to stimulate process innovation and process improvement. Corrective actions and improvement efforts will be discussed with managers involved and the action plans will integrated in the audit report. On a quarterly basis, Internal audit will keep executive management and the Audit Committee abreast of the progress made in the framework of these action plans. The audit plan itself is submitted for discussion and approval to the Audit Committee whose members can request further actions or modifications to the planned activities of the Auditor.

The compliance with 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 resources 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 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, allocation of responsibilities and the compliance with 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 review by the Audit Committee includes for example periodical information to the market, the approval of related press releases, the consistent compliance with accounting standards and the impact of possible new IFRS accounting 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 shareholder 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 (this last sentence does not sound right; it should be rephrased = terecht). Voorstel nieuwe tekst:
In compliance with article 524, in fine of the Belgian Company Code, any considerable burden or certain restrictions that a parent company could impose or maintain that do not usually apply in the market to similar transactions shall be published in the annual report.

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 company. 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 obviously illegal in view of the company policy. When the committee decides that the decision or transaction is not 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.

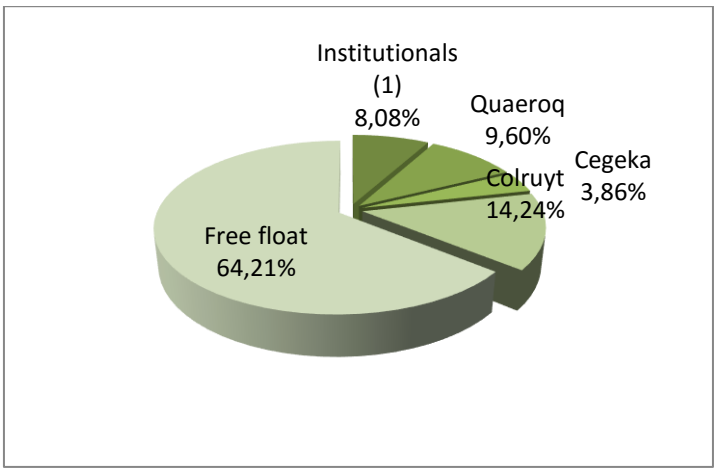
4.8.3 Conflicts of interest

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 2015-2016 no potential conflicts of interest were reported to the Board of Directors.

4.8.4 Diagram shareholders structure on non-diluted basis



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 the company website.

(*) “Institutionals” refers to declarations regarding participations that reached or fall below the initial 3% threshold, i.e. Degroof Petercam 2.99% (press release 15 March 2016) and Capfi Delen Asset Management 5.09% (press release 10 February 2015), according to transparency declarations received until 15 March 2016.

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

4.8.6 Authorized capital

The Extraordinary General Meeting of 30 September 2015 authorized the Board, for a period of 5 years, to increase the Company’s share capital, within the limits of article 603, section 1 of the Belgian Companies Code, with an amount of up to 100% of the share capital. In accordance with applicable rules of the Belgian Companies Code, this authorization can however not be used during a public takeover bid.

4.9 General meetings

On 9 September 2015 the Ordinary 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 2015 and carry-forward of the statutory loss ;
- Discharge from liability of the directors and the auditor;
- Approval, in accordance with article 556 of the Belgian Company Code, of the change-of-control provisions in the amended credit agreement executed by the company on June 23, 2015
- Approval of the remuneration report and of the non-application of article 520ter of the Belgian Company Code for the 2015-2016 financial year.

All items were approved.

On 30 September 2015, the Extraordinary General Meeting convened with the following agenda:
1 Amendment of the number of shares, replacing article 10 of the articles of association by the following text: "The share capital is represented by 5,207,767 shares without nominal value, that each represent an equal fraction of the share capital."
2 Capital reduction by incorporation of losses, in accordance with article 614 of the Belgian Company Code.
3 Capital increase by incorporation of share premium in the same amount as the losses incorporated.
4 Reduction of the share capital and distribution to the shareholders of € 0.29 per share to each of the shares outstanding.
5. Renewal of the authorization to the board of directors to increase the share capital in the framework of the authorized capital.
6. Coordination of the articles of association.
7. Renewal of the authorization to the board of directors to acquire own shares of the company if such an acquisition is necessary to prevent a threatened, serious harm.
8. Extension of the authorization of the board of directors to acquire own shares.

All items were approved.

4.10 Comply or explain

During the fiscal year 2015-2016, no deviations from the recommendations of the Corporate Governance Commission have to be published.

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 relies therefore on the 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;

- 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 rapid and continuing 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, and this could reduce the demand.

- **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 of the internal IT processes.

- **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 we 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 flows.

- **Dependency on sales successes**

The operating plan of 2016/2017 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 this 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 efficiency 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. 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 of 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 and properly control our costs, 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; this could adversely affect our 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 to cover this riskincluding '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, 2016

5.1 Consolidated financial statements – IFRS

5.1.1 Consolidated statement of comprehensive income for the period ended March 31, 2016

		31/03/2016	31/03/2015
		EUR '000	EUR '000
CONTINUING OPERATIONS			
Operating Revenue		**237 620**	**224 675**
Turnover	Note 5	236 197	223 525
Other operating income	Note 6	1 423	1 150
Operating Charges		**-226 984**	**-216 171**
Purchases of goods for resale, new materials and consumables	Note 17	-90 071	-74 015
Services and other goods	Note 7	-47 311	-47 261
Employee benefits expense	Note 7	-85 210	-91 952
Depreciation and amortization expense	Note 13/14	-2 404	-2 552
Impairment of inventory and receivables	Note7	-474	-216
Provisions	Note 7	-910	491
Other operating expenses	Note 6	-604	-666
OPERATING RESULT before NON-RECURRING		**10 636**	**8 504**
Restructuring charges	Note 8	0	-4 138
Other non-recurring income	Note 8	1 214	0
Other non-recurring charges	Note 8	-53	0
OPERATING RESULT (EBIT)		**11 796**	**4 366**
Financial income	Note 9	39	66
Financial charges	Note 9	-195	-626
Profit (Loss) before income taxes		**11 641**	**3 806**
Income taxes	Note 10	-981	13
Profit (Loss) for the year from continuing operations		**10 660**	**3 819**
Discontinued Operations			
Profit (Loss) for the year from discontinued operations	Note 34	0	-3 334
Profit (Loss) for the year		**10 660**	**485**
Total profit (Loss) for the year		**10 660**	**485**
Items that will not be reclassified subsequently to profit of loss		13	2
Remeasurement of defined benefit plans, net of taks	Note 23	13	2
Other comprehensive income for the period	**Note 23**	**13**	**2**
Total comprehensive income for the period		**10 673**	**487**
Attributable to:			
Equity holders of the parent		10 673	487
Non-controlling interest		0	0
EPS (in EURO)			
Basic earnings per share (EUR)	Note 11	2,047	0,733
Diluted earnings per share (EUR)	Note 11	2,047	0,733

5.1.2 Consolidated statement of financial position for the period ended March 31, 2016

		31/03/2016	31/03/2015
		EUR '000	EUR '000
ASSETS			
Non Current Assets		**122 304**	**124 326**
Goodwill	Note 12	89 214	89 214
Intangible assets	Note 14	1 409	1 374
Property, plant and equipment	Note 13	11 075	12 049
Deferred tax assets	Note 16	19 415	19 657
Finance lease receivables		299	353
Long term receivables	Note 32	892	1 679
Current Assets		**82 977**	**91 995**
Inventories	Note 17	971	980
Trade and other receivables	Note 18	55 141	61 963
Cash and cash equivalents	Note 19	26 865	29 052
Total Current Assets		**82 977**	**91 995**
TOTAL ASSETS		**205 281**	**216 321**
EQUITY AND LIABILITIES			
Shareholder's Equity		**147 114**	**137 711**
Share capital	Note 20	30 683	32 193
Treasury shares (-)		-274	-499
Share premium		32 196	38 553
Retained earnings		84 509	67 464
Equity attributable to equity holders of the parent		**147 114**	**137 711**
TOTAL EQUITY		**147 114**	**137 711**
Non-Current Liabilities		**3 774**	**5 249**
Obligations under finance lease	Note 21	648	941
Bank loans and Other Borrowings	Note 22	0	0
Other non-current liabilities	Note 22	343	1 022
Retirement benefit obligations	Note 23	1 543	1 995
Provisions	Note 24	1 154	1 079
Deferred tax liabilities	Note 16	87	212
Current Liabilities		**54 393**	**73 360**
Obligations under finance lease	Note 21	239	233
Bank overdrafts and loans	Note 22	2 193	15 118
Trade and other payables	Note 25	50 421	57 164
Current income tax liabilities	Note 10	384	266
Provisions	Note 24	1 156	579
Total Current Liabilities		**54 393**	**73 360**
TOTAL LIABILITIES		**58 167**	**78 609**
TOTAL EQUITY and LIABILITIES		**205 281**	**216 321**

5.1.3 Consolidated statement of cash flows for the period ended March 31, 2016

	31/03/2016	31/03/2015
	EUR '000	EUR '000
EBIT	**11 796**	**4 366**
Depreciation and amortisation	2 404	2 552
Provisions and allowances	693	167
(Gains) / Losses on disposals of assets	-1 205	150
Other adjustments	-9	-164
Gross Operating Cash Flow	**13 679**	**7 071**
Changes in working capital	-88	3 114
Net Operating Cash Flow	**13 591**	**10 185**
Income taxes paid	-738	-316
Net Cash Flow from Operating Activities	**12 853**	**9 869**
Interest received	2	34
Investments in intangible assets	-289	-897
Investments in property, plant and equipment	-1 422	-1 179
Cash-out deferred consideration on acquisition Alfea Consulting	-240	-240
Disposals of intangible assets and property, plant and equipment	1 454	24
Disinvesting of Airial cash inflow	0	2 455
Disinvesting of Airial cash outflow	0	-3 689
Net Cash Flow from Investment Activities	**-495**	**-3 492**
Interest paid	-207	-422
Capital decrease	-1 501	0
Increase / Decrease financial liabilities cash inflow	2 000	0
Increase / Decrease financial liabilities cash outflow	-14 837	-274
Cash Flow from Financing Activities	**-14 545**	**-696**
Changes in Cash and Cash Equivalents	**-2 187**	**5 682**
Net cash position opening balance	29 052	23 370
Net cash position closing balance	26 865	29 052
Total Cash movement	**-2 187**	**5 682**

5.1.4 Consolidated statement of changes in equity for the period ended March 31, 2016

	Share Capital	Treasury shares	Defined Benefit Obligations	Share Premium	Convertible bond	Retained earnings	Total
	EUR'000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
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 (1)		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**
Balance at April 1, 2015	**32 193**	**-499**	**-366**	**25 866**	**12 687**	**67 830**	**137 711**
Net profit/(loss)						10 660	10 660
Capital increase (2)				-6 357		6 357	0
Capital decrease (3)	-1 510						-1 510
Deferred consideration ex-Alfea shareholders (1)		225				15	240
Other comprehensive income			13				13
Balance at March 31, 2016	**30 683**	**-274**	**-353**	**19 509**	**12 687**	**84 862**	**147 114**

(1) Relates to the payment on the deferred consideration in shares to the former Alfea Consulting shareholders for 240 KEUR. The difference of 15 KEUR (LY : 24KEUR) 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.

(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 September 30, 2015.

(3) Reduction of capital approved by the extraordinary shareholders' meeting of September 30, 2015.

5.2 Notes to the financial statements as per March 31, 2016

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 2016 include RealDolmen and its subsidiaries (together referred to as 'the Group'). Comparative figures are for the financial year ended March 31, 2015. The consolidated financial statements were authorised for issue by the Board of Directors of the Company on May 26, 2016.

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 2015 had no material effect on the financial statements.

- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015)
- IFRIC 21 – *Levies* (applicable for annual periods beginning on or after 17 June 2014)
- Amendments to IAS 19 *Employee Benefits – Employee Contributions* (applicable for annual periods beginning on or after 1 February 2015)

The Group did not elect to early application of the following relevant 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, but not yet endorsed in EU)
- IFRS 15 *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2018, but not yet endorsed in EU)
- IFRS 16 *Leases* (applicable for annual periods beginning on or after 1 January 2019, but not yet endorsed in EU)
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015)
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 January 2016)
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (the effective date has been deferred indefinitely, 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)
- Amendments to IAS 1 – *Presentation of Financial Statements – Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2016)
- Amendments to IAS 7 *Statement of Cash Flows – Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2017, but not yet endorsed in EU)
- Amendments to IAS 12 *Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses* (applicable for annual periods beginning on or after 1 January 2017, 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 Amortisation* (applicable for annual periods beginning on or after 1 January 2016)

The possible impact of IFRS 9, 15 and 16 on the financial statements is currently being examined 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.

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.

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.

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. There is hence a risk that the Company may have to pay additional contributions related to past service. Any such additional contributions will depend on the actual investment returns as well as the future evolution of the minimum guaranteed rates of return. Because of uncertainty in respect to the future evolution of the Belgian minimum guaranteed rates of return, the Company had up until year-end March 2015 taken a retrospective approach whereby the net liability recognized in the statement of financial position was 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 was based on the deficit measured at intrinsic value, if any). In December 2015 new legislation in Belgium resolved this uncertainty regarding future minimum guaranteed rates of return, by defining when and how these rates will change in the future, and by linking them to the evolution of Belgian government bond rates. Because of this the Company decided to change the accounting treatment for these plans as of yearend March 2016, by taking a prospective approach whereby the net liability recognized in the statement of financial position is based on the present value of the estimated shortfall in future years between the minimum guaranteed reserves and the accumulated reserves, calculated for all contributions paid until the closing date.
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 ("Generation Pact") 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. By law, Belgian employers are required to provide an average minimum guaranteed rate. This rate was equal to 3,25% on employer contributions paid as from January 1, 2004 until the end of 2015 and 3,75% on employee contributions. As from January 1, 2016 this rate is equal to 1,75% for contributions paid as from that date. The rate is reviewed every year, depending on the evolution of the Belgian government bonds, although it cannot be lower than 1,75%, nor higher than 3,75%. In case of a change in the minimum guaranteed rate, the old rates applicable to the contributions paid before the date of change continue to apply until the employee's date of leaving. There is a risk that the company may have to pay additional contributions for these plans related to past service to cover this minimum guarantee. Any such additional contributions will depend on the actual investment returns as well as the future evolution of the minimum guaranteed rate of return.

NOTE 5 – BUSINESS SEGMENT INFORMATION

REVENUE

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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Continuing operations		
Revenue Infrastructure Products	95 187	80 958
Revenue Professional Services	101 585	101 342
Revenue Business Solutions	39 425	41 225
	236 197	**223 525**

REPORTABLE SEGMENTS

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 operational segment total result

	Segment revenue		Operational segment result	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	EUR '000	EUR '000	EUR '000	EUR '000
Continuing operations				
Infrastructure Products	95 187	80 958	2 662	3 464
Professional Services	101 585	101 342	10 069	8 662
Business Solutions	39 425	41 225	158	-520
Corporate (1)	0	0	-1 092	-7 240
	236 197	223 525	11 797	4 366
Net financial result			-156	-560
Profit before tax			11 641	3 806
Income tax expense			-981	13
Profit for the year from continuing operations			10 660	3 819
Profit/(loss) for the year from discontinuing operations (2)			0	-3 334
Consolidated revenue and result for the year	**236 197**	**223 525**	**10 660**	**485**

(1) "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 the proceeds from the sale of our office in De Pinte (prior year there was a restructuring cost of 4.138KEUR).
(2) See note 34 Discontinued Operations.

The revenue presented above is solely generated from external customers. There were no intersegment sales during the financial year 2015 - 2016 or 2014 – 2015.

2/ Segment total assets

	31/03/2016 EUR '000	31/03/2015 EUR '000
Infrastructure Products	65 901	66 979
Professional Services	97 608	102 998
Business Solutions	41 751	46 339
Corporate	21	5
Total of all segments	**205 281**	**216 321**
Unallocated	0	0
Consolidated	**205 281**	**216 321**

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.

3/ Additional segment information

	Additions to non-current assets [3]		Depreciation and amortisation	
	31/03/2016 EUR '000	31/03/2015 EUR '000	31/03/2016 EUR '000	31/03/2015 EUR '000
Infrastructure Products	728	648	880	846
Professional Services	793	1077	1 045	1 112
Business Solutions	190	361	479	594
Corporate	0	0	0	0
Total of all segments	**1 711**	**2 086**	**2 404**	**2 552**

(3) 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 last 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	**31/03/2016**	**31/03/2015**
Continuing operations	EUR '000	EUR '000
Belgium	215 093	205 910
Luxemburg	21 103	17 615
Total continuing operations	**236 196**	**223 525**

Carrying amount of segment assets by geographical market	**31/03/2016**	**31/03/2015**
	EUR '000	EUR '000
Belgium	189 221	197 168
Luxemburg (4)	16 060	19 153
TOTAL	**205 281**	**216 321**

(4) Prior year figures have been adjusted: the goodwill relating to Real Solutions has been allocated to the segment assets of Luxemburg. In the annual report of last year goodwill was allocated to the segment assets of Belgium.

5/ Information about major customers

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

The ten largest clients represent approximately 23% of the consolidated turnover for financial year 2015-2016 (2014-2015: 19%).

NOTE 6 – OTHER OPERATING INCOME AND EXPENSES

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Gain on disposal of property, plant and equipment	0	6
Compensation received	385	397
Received commissions	0	0
Other	1 038	747
Other Operating Income	**1 423**	**1 150**

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Operational taxes	454	338
Property withholding taxes	97	100
Write off trade receivables	4	10
Loss on disposal of intangible assets, property, plant and equipment	8	155
Other	42	63
Other Operating Expenses	**604**	**666**

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, compensated by the indemnities recovered from insurance companies.

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 credit balances in trade receivables (no communication in the last 4 years with the client): 33 KEUR (2015-2016), 115 KEUR (2014-2015) and the clean up of prepaid service subscription fees: 311 KEUR (2015-2016), 0 KEUR (2014-2015). 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. The increase is mainly due to the cleanup of old balances in prepaid service subscription fees.

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

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

The loss on disposal of intangible assets, property, plant and equipment in the prior year mainly relates to internaly developed software that was replaced and still had a bookvalue.

The other operating expenses relate to exchange differences.

NOTE 7 – OPERATING CHARGES RECURRING

	31/03/2016	31/03/2015	
	EUR '000	EUR '000	
Services and other goods			
Rent and maintenance	1 679	1 686	
Subcontractors and consultants	29 406	28 281	(*)
Carcost	9 686	11 062	
Travel expenses	379	301	
Transport costs / (income)	-79	33	
Administration and system expenses	1 685	1 595	
Telecommunications, postal and administrative expenses	701	744	
Insurance cost	286	319	
Recruitment and training expenses	389	281	
Marketing expenses	1 283	1 137	
Other expenses	1 895	1 821	(*)
Total Services and other goods	**47 311**	**47 261**	
Employee benefits expense			
Salaries & wages (**)	64 341	69 576	
Social security charges	16 756	17 848	
Personnel insurance	2 703	2 742	
Pension cost / (income) (***)	-374	11	
Other	1 784	1 774	
Total Employee benefits expense	**85 210**	**91 952**	
Provisions and allowances			
Provisions (Reversal)	910	-491	
Impairment losses doubtful debtors (Reversal)	380	88	
Impairment losses obsolete inventories (Reversal)	94	128	
Total Provisions and allowances	**1 384**	**-274**	

(*) A credit amount of 610 KEUR has been reclassed from 'other expenses' to 'subcontractors and consultants'.

(**) including the Directors remunerations in accordance with IAS 19.6

(***) The pension cost includes amounts paid out (68 KEUR, 2015: 105 KEUR) and the movement in provisions (-442 KEUR, 2015: -94 KEUR, see note 24).

The "other expenses" mainly relate to the rental of products for customers (1.185 KEUR) (2015: 1.173 KEUR).

The RealDolmen Group employed 1.140 FTE on average during the financial year (2015: 1.270 average FTE).

Employee benefits expenses amount to 85.210 KEUR (2015: 91.952 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 (277 KEUR, 2015: 294 KEUR), expense notes (903 KEUR, 2015: 930 KEUR) and meal vouchers (709 KEUR, 2015: 734 KEUR), compensated by the payroll charges activated as intangible assets (150 KEUR, 2015: 260 KEUR).

The provisions mainly relate to the provisions for fixed-price projects to cover overruns and future losses for an amount of 726 KEUR (see note 24) and the provisions for other risks for an amount of 241 KEUR.

NOTE 8 – NON-RECURRING INCOME AND EXPENSES

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Restructuring income (charges)	0	-4 138
Other non-recurring income	1 214	0
Other non-recurring charges	-53	0
	1 161	**-4 138**

The restructuring cost in prior year related 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).

The other non-recurring income and charges include the proceeds and the charges from the sale of our office in De Pinte.

NOTE 9 – FINANCIAL RESULT

	31/03/2016 EUR '000	31/03/2015 EUR '000
FINANCIAL INCOME		
Interest income from bank deposits	1	8
Total interest income from financial receivables and cash	**1**	**8**
Other financial income (1)	38	58
Total other financial income	**38**	**58**
TOTAL FINANCIAL INCOME	**39**	**66**

No interest income was recognized on impaired financial instruments.

FINANCIAL CHARGES		
Interest on financial leases	-16	-26
Interest on bank debts (2)	-169	-430
Total interest charges	**-185**	**-456**
Discounting of retirement benefit obligations (3)	-7	-160
Other financial cost (4)	-3	-10
TOTAL FINANCIAL CHARGES	**-195**	**-626**
FINANCIAL RESULT	**-156**	**-560**

(1) The 'other' financial income relates to the Interest Rate Swap.

(2) mainly relates to the financing agreement, closed in July 2012 (125 KEUR).

(3) 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.

(4) This mainly relates to the fair value adjustment of the debt relating to the Interest Rate Swap (2 KEUR). Also see note 32 on financial instruments.

NOTE 10 – INCOME TAX

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Recognized in the income statement		
Current tax	-871	-330
Deferred tax (also see note 16 on deferred taxes)	-110	343
	-981	**13**

Reconciliation of effective tax rate	31/03/2016 EUR '000	31/03/2016 %	31/03/2015 EUR '000	31/03/2015 %	
Net profit (loss) from continuing operations	10 660		3 819		
Tax charge	-981		13		
Profit (loss) before tax	**11 641**		**3 806**		
Tax income/(expense) at the domestic income tax rate of 33,99%	-3 957	33,99%	-1 294	-33,99%	
Tax effect of non-deductible expenses	-950	-8,16%	-1 146	-30,11%	
Tax effect of tax exempt-revenues	20	0,17%	165	4,33%	
Non-taxable dividends received from consolidated entities	-5	-0,05%	88	2,30%	
Notional Interest Deduction	148	1,27%	201	5,28%	
Tax effect of current and deferred tax adjustments related to prior years	9	0,08%	-2	-0,05%	
Impact of different tax rates	42	0,36%	26	0,68%	
Changes in unrecognized deferred tax assets	3 712	31,89%	1 976	51,91%	(1)
Income tax and effective tax rate for the year	**-981**	-8,43%	**13**	0,34%	

(1) The use of deferred tax assets per 31 March 2015 for RealDolmen NV can be explained by the positive fiscal result of the company (net accounting loss of 2,2 mio EUR results in a positive fiscal result due to disallowed expenses of 9,6 mio EUR).

Statement of financial position	31/03/2016 EUR '000	31/03/2015 EUR '000
Current income tax liabilities	384	266

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-16	31-Mar-15
Net profit/(loss) for the period (EUR'000)	**10 660**	**485**
Net profit/(loss) from continuing operations (EUR'000)	10 660	3 819
Net profit/(loss) from discontinuing operations (EUR'000)	0	-3 334
Net profit/(loss) for calculating basic earnings per share (EUR'000)	**10 660**	**3 819**
Effect of dilutive potential ordinary shares (EUR'000)	0	0
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	**10 660**	**3 819**
Weighted average number of shares for calculating basic earnings per share	**5 207 767**	**5 207 767**
Effect of dilutive potential ordinary shares	0	0
Adjusted weighted average number of shares for calculating diluted earnings per share	**5 207 767**	**5 207 767**
Basic earnings per share (EUR)	**2,047**	**0,093**
- From continuing operations	2,047	0,733
- From discontinued operations	0,000	-0,640
Diluted earnings per share (EUR)	**2,047**	**0,093**
- From continuing operations	2,047	0,733
- From discontinued operations	0,000	-0,640

Weighted average number of shares for calculation of the earnings per share	31-Mar-16	31-Mar-15
Issued ordinary shares at beginning of the period	5 207 767	5 207 767
Effect of own treasury shares held	0	0
Effect of own treasury shares used	0	0
Weighted average number of ordinary shares at the end of the period	**5 207 767**	**5 207 767**

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 2016, 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 227.550 additional ordinary shares.

NOTE 12 – GOODWILL

	31-Mar-16	31-Mar-15
	EUR '000	EUR '000
At the end of the preceding year:		
Gross book value	146 907	146 907
Accumulated impairment	-57 693	-57 693
Net book value	**89 214**	**89 214**
Movements during the year:	0	0
Additions	0	0
Impairments	0	0
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 impairment test has been performed at the level of 2 cash generating units: RealDolmen NV and Real Solutions. Both CGU's are managed as separate legal entities within the RealDolmen Group and also represent standalone cash generation units. Therefore the impairment test is performed at this level.

The value-in-use method discounts projected cash flows based on a 5 year financial budget approved by management. Management determines assumptions on past performance and its expectations for the market development. The 5 year budget for CGU RealDolmen NV resulted in a stable growth for Product sales and increased volume for Professional Services with a focus on efficiency. For CGU Real Solutions, the 5 year budget has its focus on consulting and R-Flow business with stable margins. Annual growth rate is between 4,4% and 5,1% with a terminal value growth rate of 2% for CGU RealDolmen and 2% steady growth for CGU Real Solutions. EBIT percentages increase from 4,7% to 6,7% for CGU RealDolmen and this increase is realized through scale. EBIT percentages for CGU Real Solutions are stable at 7,8%. The discount rate applied to cash flow projections is determined on the weighted average cost of capital (WACC post tax), amounting to 8,8% (last year 8,4%). The components for the determination of the WACC are based on sector-specific parameters and taking into account the current financial position of RealDolmen. The post-tax discount rate for impairment testing is based on the following assumptions :

Cost of equity	**8,9%**
Risk free interest rate	1,2%
Beta	0,7%
Market risk premium	6,0%
Small cap premium	3,8%
Post-tax cost of debt	**1,5%**
Pre-tax cost of debt	2,3%
Tax rate	34,0%
Gearing ratio	**1,9%**
Post-tax WACC	**8,8%**

Stresstest on impairment

Management applied a sensitivity test on the assumptions used in the impairment test of goodwill in order to indicate risklimits. 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%		
Gross Margin			-1%	
Combined WACC/EBITDA				+1% / -1%
remaining headroom: 63,986 KEUR	42 501	42 246	37 940	19 533

REAL SOLUTIONS	**S1**	**S2**	**S3**	**S4**
WACC	+1%			
Growth turnover		-1%		
Gross Margin			-1%	
Combined WACC/EBITDA				+1% / -1%
remaining headroom: 8,095 KEUR	6 036	5 575	6 042	4 239

The calculations in the stresstest are based on the cash flows over a period of 5 years adding a terminal value based on a growth rate of 2%.

Goodwill split up per cash generating unit:

	31-Mar-16	31-Mar-15
	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

	Land and buildings	Machinery plant and equipment	Furnitue and vehicles	Leased and similar equipment	Other property,plant and equipment	Assets under construction And pre-payments	Total
							EUR '000
Cost							
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
Derecognised on disposal of a subsidiary	0	-272	-752	0	0	0	-1 024
At 1 April 2015	**20 545**	**2 658**	**10 096**	**2 855**	**704**	**415**	**37 273**
Additions	129	49	763	188	294	225	1 648
Disposals	-1 957	0	-14	0	-395	0	-2 366
Transfer to other categories of asset	0	0	0	0	0	-547	-547
At 31 March 2016	**18 717**	**2 707**	**10 845**	**3 043**	**603**	**93**	**36 008**
Accumulated depreciation and impairment losses							
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		-1 971
Disposals	0	0	46	0	0	0	46
Eliminated on disposal of a subsidiary	0	229	668	0	0	0	897
At 1 April 2015	**-11 323**	**-2 543**	**-8 420**	**-2 304**	**-634**	**0**	**-25 224**
Depreciation expense for the year	-691	-64	-856	-125	-93	0	-1 829
Disposals	1 711	0	14	0	395	0	2 120
At 31 March 2016	**-10 303**	**-2 607**	**-9 262**	**-2 429**	**-332**	**0**	**-24 933**
Net carrying amount at 31 March 2016	**8 414**	**100**	**1 583**	**614**	**271**	**93**	**11 075**
Net carrying amount at 31 March 2015	**9 222**	**115**	**1 676**	**551**	**70**	**415**	**12 049**

The depreciation of property, plant and equipment amounts to 1.829 KEUR (2015: 1.971 KEUR).

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

The disposals in land and buildings is from the sale of our office in De Pinte.

The disposals in furniture and vehicles and other property, plant and equipment mainly relates to the disposal of IT material.

The property, plant and equipment derecognised on disposal of a subsidiary last year was due to the sale of Airial as per June 18,2014 (see note 34).

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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Amount of the inscription	19 342	20 269
Carrying amount of the encumbered assets	7 744	8 880

NOTE 14 – INTANGIBLE ASSETS

	Intangible Assets EUR '000
Cost	
At 1 April 2014	**8 992**
Additions	193
Disposals	-239
Transfer from assets under construction	462
Derecognised on disposal of a subsidiary	-390
At 1 April 2015	**9 018**
Additions	63
Transfer from assets under construction	547
At 31 March 2016	**9 628**
Accumulated amortisation and impairment	
At 1 April 2014	**-7 531**
Amortisation expense for the year	-581
Disposals	84
Eliminated on disposal of a subsidiary	384
At 1 April 2015	**-7 644**
Amortisation expense for the year	-575
At 31 March 2016	**-8 219**
Net carrying amount at 31 March 2016	**1 409**
Net carrying amount at 31 March 2015	**1 374**

The new investments in intangible assets relates to internally developed application software (547 KEUR) (2015: 462 KEUR) and licences (63 KEUR) (2015: 193KEUR).

Expenditure on research activities is recognised as an expense in the period in which it is incurred. End March 2016 the company expensed 2.188 KEUR on R&D expenses that don't comply with IAS 38 en therefore are not on the balance sheet.

The decrease last 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 amortisation of intangible assets amounts to 575 KEUR (2015: 581 KEUR).
Total intangible assets mainly relate to internally capitalized hours (123 KEUR) (2015 : 256 KEUR), the new internal performance management system (1.032 KEUR) (2015 : 721 KEUR), licences (155 KEUR) (2015 : 265 KEUR) and datacenter (25 KEUR) (2015 : 22 KEUR).

NOTE 15 – SUBSIDIARIES AND OTHER INVESTMENTS

SUBSIDIARIES			31/03/2016		
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

OTHER INVESTMENTS			31/03/2016		
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%	Knowledge network

(1) This participation has zero value in the books of RealDolmen.

The participation with Eco2B was officially canceled and thus removed from the books.

Management is not aware of any known restrictions to access or use assets or settle liabilities of the Group's subsidiaries.

NOTE 16 – DEFERRED TAXES

Recognised deferred tax assets and liabilities in the balance sheet:

	31/03/2016	31/03/2016	31/03/2015	31/03/2015
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets	0	-22	0	-31
Property, plant and equipment	0	-666	0	-814
Government grant	3	0	3	0
Liabilities associated with employee benefits	248	0	603	0
Other liabilities	0	0	12	0
Deferred tax related to gain on property, plant and equipment	0	-396	0	-488
Tax losses carried-forwards (1, see below)	20 160	0	20 160	0
Deferred tax assets / liabilities	20 411	-1 083	20 778	-1 333
Effects of compensated tax assets and liabilites	-996	996	-1 121	1 121
Net deferred tax assets / liabilities	**19 415**	**-87**	**19 657**	**-212**

Changes in temporary differences during the reporting period:

	31/03/2015	Recognised in continued income statement	Recognised in equity	31/03/2016	31/03/2014	Recognised in continued income statement	Recognised in discontinued income statement (1)	Recognised in equity	31/03/2015
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Intangible assets	-31	9		-22	-41	10			-31
Property, plant and equipment	-814	148		-666	-932	118			-814
Government grant	3	0		3	3	0			3
Liabilities associated with employee benefits	603	-347	-7	249	891	67	-354	-1	603
Other liabilities	12	-12		0	22	-10			12
Deferred tax related to gain on property, plant and equipment	-488	92		-396	-646	158			-488
Tax losses carried-forwards	20 160	0		20 160	20 160	0			20 160
	19 445	-110	-7	19 328	19 457	343	-354	-1	19 445

(1) Due to the sale of the French Activities in Airial last year as per June 18, 2014 (see note 34).

Tax losses carried-forwards of RealDolmen NV by expiration data

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Without time limit	89 411	100 265

Deferred tax assets not recognised by the Group as at 31 March 2016:

	Gross amount	Total deferred tax assets	Recognised deferred tax assets	Unrecognised deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses	89 411	30 391	20 160	10 231
Total	**89 411**	**30 391**	**20 160**	**10 231**

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

	Gross amount	Total deferred tax assets	Recognised deferred tax assets	Unrecognised 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**

(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, 2016 (2015: 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 2016:

Due to the immaterial amount involved, no liability has been recognised 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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Goods for resale, raw materials and consumables		
* Purchases	90 156	73 109
* Increase (-); Decrease (+) in inventories	-85	906
Total Goods for resale, new materials and consumables	**90 071**	**74 015**

Purchases of goods for resale contain mainly hardware.

Inventory

Goods for resale	2 255	2 170
Write-down to net realizable value	-1 285	-1 190
Total inventory	**971**	**980**

The inventory is almost entirely related to the hardware business.

The write-down to net realizable value is almost entirely the write-down of the spare parts inventory (1.082 KEUR)

NOTE 18 – TRADE AND OTHER RECEIVABLES

18.1. Trade receivables

	31/03/2016	31/03/2015
	EUR'000	EUR'000
Gross amount trade receivables	54 085	59 374
Allowance for doubtful debts	-1 144	-764
Net carrying amount trade receivables	52 941	58 610
Other receivables	2 200	3 353
Deferred charges	*991*	*975*
Other receivables	*1 209*	*2 378*
Trade and other receivables	**55 141**	**61 963**

The average credit period on our turnover is 69 days (2015: 81 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 10% 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 34.187 KEUR (2015: 41.144 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 1.209 KEUR, mainly relate to warranties given 94 KEUR (2014-2015: 96 KEUR), recoverable VAT 1 KEUR (2014-2015: 788 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.

Ageing of net carrying amount trade receivables that are not impaired

	31/03/2016	31/03/2015
	EUR'000	EUR'000
Current	46 518	51 138
Overdue less than 91 days	6 440	5 994
Overdue 91-120 days	135	652
Overdue > 121 days	-152	826
Total	**52 941**	**58 610**

18.2. Movement in the allowance for doubtful debtors

	31/03/2016	31/03/2015
	EUR'000	EUR'000
Opening balance	764	676
Impairment losses recognised on receivables	586	206
Amounts written off as uncollectible	-4	-10
Impairment losses reversed	-202	-108
Closing balance	**1 144**	**764**

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

	31/03/2016	31/03/2015
	EUR'000	EUR'000
0-90 days overdue	30	0
90-120 days overdue	73	126
> 120 days overdue	1 059	661
Total	**1 162**	**787**

NOTE 19 – CASH AND CASH EQUIVALENTS

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Short-term bank deposits - equal or max. 3 months	24	24
Cash at bank & in hand	26 841	29 028
Cash and cash equivalents	**26 865**	**29 052**

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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Share capital issued	30 683	32 193
Uncalled share capital	0	0
Share capital issued and fully paid	**30 683**	**32 193**

Reduction of capital for an amount of 1.510 KEUR was approved by the extraordinary shareholders' meeting of September 30, 2015.

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 authorised 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 Extraordinary General Meeting of 30 September 2015 has renewed this authorisation for another five year period.

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 2,5 determined as the proportion of net debt to EBITDA.

The gearing ratio per 31 March 2016 was as follows:

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Non-Current Liabilities		
Obligations under finance lease	648	941
Bank loans and Other Borrowings	0	0
Other non-current liabilities	343	1 022
Current Liabilities		
Obligations under finance lease	239	233
Bank overdrafts and loans	2 193	15 118
Current Assets		
Other financial assets	0	0
Cash and cash equivalents	26 865	29 052
Net debt	-23 442	-11 738
EBITDA (1)	14 200	6 918
Net debt to EBITDA ratio	-1,65	-1,70

(1) EBITDA is determined as EBIT plus depreciation, amortization on intangible assets and property, plant and equipment and the impairment on the goodwill.

NOTE 21 – OBLIGATIONS UNDER FINANCE LEASE

	Non discounted minimum lease payments		Present Value of minimum lease payments	
	31/03/2016	31/03/2015 (*)	31/03/2016	31/03/2015 (*)
	EUR '000	EUR '000	EUR '000	EUR '000
Amounts payable under finance leases:				
Within one year	249	249	239	233
Later than one year and not later than five years	455	694	450	679
Later than five years	198	261	198	261
	902	1 204	887	1 173
Less: future finance charges	-15	-30		
Present value of lease obligations	887	1 174		
Amount due within one year	239	233		
Amount due for settlement after 12 months	648	941		
Total balance	**887**	**1 173**		

(*) The comparative figures as per March 31, 2015 have been restated to align with IAS 17.31.

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 2016, the average effective borrowing rate was ranging from 1% to 3% (2015: 2% - 3%).

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	
	31/03/2016	31/03/2015
	EUR '000	EUR '000
Secured - At amortised cost		
Bank loans	2 000	14 638
Liabilities associated with transferred receivables	0	0
Other loans	193	480
	2 193	15 118
Unsecured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**2 193**	**15 118**

	Non-current	
	31/03/2016	31/03/2015
	EUR '000	EUR '000
Secured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	343	1 022
	343	1 022
Unsecured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**343**	**1 022**

Summary of borrowing arrangements

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

The secured loan with a credit institution in prior year related to a financing agreement with a major bank. Per 31 March 2015 The company had taken up three credit lines : one for an amount of € 11 million (secured loan), a second for an amount of € 2,16 million and a third for an amount of € 1,44 millon. The first credit line was to be used to finance acquisitions or to overcome cash deficits. The second credit line was used to finance the aquisition of Alfea Consulting and the third one was used to finance the acquisition of Traviata. The final maturity date of the secured loan was July 10, 2015

Per June 2015 the company had negotiated two new credit lines in the form of
- uncommitted revolving facility of 6,5 Mio EUR (euribor 1 month + 1,5%).
- revolving credit facility of 8 Mio EUR: per 31 March 2016 an amount of 2 Mio EUR has actually been withdrawn (euribor 3 months + 1%).

Those two credit lines may be used to finance potential acquisitions and as bank overdraft. This funding is covered by the usual pledges. 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 occured during the twelve months period ending March 31, 2016.The mortgage facilities conferred by Frankim NV (for the buildings located in Harelbeke and De Pinte) were partially released. A mortgage on the buildings in Huizingen and land Kontich remains in place as well as a deed of pledged assets.The non-current 'other loans' in prior year related to the debt towards the former shareholders of Traviata and a deferred payment with a supplier in order to fulfill a customer order, while current year consists only the 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:

	31/03/2016	31/03/2015
Bank Loans	1,76%	2,32%

The Group has limited exposure to interest rate risk, except for the debt of € 2 million (EURIBOR 3 month + 1%).
The directors estimate the fair value of the Group's borrowings, by discounting their future cash flows to be as follows:

	Current	
	31/03/2016	31/03/2015
	EUR '000	EUR '000
Secured - At amortised cost		
Bank loans	2 000	14 531
Liabilities associated with transferred receivables	0	0
Other loans	193	480
	2 193	15 011
Unsecured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**2 193**	**15 011**

	Non-current	
	31/03/2016	31/03/2015
	EUR '000	EUR '000
Secured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	343	1 022
	343	1 022
Unsecured - At amortised cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	0
Total	**343**	**1 022**

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 2016	**2 193**	**343**	**2 536**
Total bank loans and borrowings 2015	**15 011**	**1 022**	**16 033**

Creditlines

	Total	Used (**)	Remaining balance
Available credit lines 31/03/2016 (*)	**16 500**	**-2 895**	**13 605**
Available credit lines 31/03/2015 (*)	**32 000**	**-15 517**	**16 483**

(*): in KEUR

(**): The used credit lines of 2.895 KEUR also include bank guaranties (these are off balance sheet commitments) which do not appear on the balance sheet.

NOTE 23 – RETIREMENT BENEFIT PLANS

	Retirement benefits	Early retirement	Constructive obligation with respect to early retirement	People-related liabilities	Total
					EUR '000
At 1 April 2014	**1 183**	**255**	**1 419**	**97**	**2 954**
Actuarial gains/(losses) recognized in equity	2				2
Additions	4	6	28	14	52
Used/Reversals		-111		-34	-145
Derecognised on disposal of a subsidiary (*)	-1 028				-1 028
Discounting			160		160
At 31 March 2015	**162**	**150**	**1 607**	**77**	**1 995**
Actuarial gains/(losses) recognized in equity	13				13
Additions (**)	659	0	0	9	668
Used/Reversals (***)	-29	-71	-1 034	-9	-1 143
	0				0
Discounting	2		6		8
At 31 March 2016	**807**	**79**	**579**	**78**	**1 542**

(*) relates to the sale of Airial SAS in France.

(**) impact Defined contribution plans classified as defined benefit plans

(***) 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 partial reversal of the provision.

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. By law, Belgian employers are required to provide an average minimum guaranteed rate. This rate was equal to 3,25% on employer contributions paid as from January 1, 2004 until the end of 2015. As from January 1, 2016 this rate is equal to 1,75% for contributions paid as from that date. The rate is reviewed every year, depending on the evolution of the Belgian government bonds, although it cannot be lower than 1,75%, nor higher than 3,75%. In case of a change in the minimum guaranteed rate, the old rates applicable to the contributions paid before the date of change continue to apply until the employee's date of leaving. There is a risk that the company may have to pay additional contributions for these plans related to past service to cover this minimum guarantee. Any such additional contributions will depend on the actual investment returns as well as the future evolution of the minimum guaranteed rate of return.

For the main pension plans (backloaded) the risk was assessed by the company at year-end thru a full IAS 19 actuarial valuation using the projected unit credit method to determine the present value of its defined benefit obligation. This resulted in an additional net liability of KEUR 659.These plans typically provide retirement benefits related to remuneration and period of service. The two largest retirement plans are backloaded this is that the employer contribution increases **a rato of** seniority of the employee. Under the plan, employees are entitled to annual pensions on retirement at age of 65 based on the final pensionable salary and the years of service. **This pension benefit is a lump sum equal to the capitalized contributions until retirement age.**

The main actuarial assumptions used for the valuation of the plan were :
- salary increases ranging from 2% or 3,5% depending age category, inflation included
- inflation rate of 2% per annum
- discount rate of 2,25% per annum
- retirement age of 65
- attrition of staff between 3% or 25% depending age category

The main categories of plan assets are :

	2015	2014	2013
Equity	13,1%	8,3%	10,6%
Investment funds (equity)	0,0%	5,7%	3,5%
Bonds	75,2%	71,9%	67,2%
Investment funds (bonds)	0,0%	3,5%	4,6%
Others	11,7%	10,6%	14,1%

	31/03/2016
	EUR '000
Change in benefit obligation	
Benefit obligation at beginning 2015	0
Service cost	0
Interest cost	0
Plan Participants' contributions	0
Premiums paid	0

Expenses paid	0
Net transfer in/out	15 892
Plan curtailments	0
Plan Settlements	0
Actuarial Gain/Loss	0
Benefits paid	0
Benefit obligations at end of year	**15 892**
Actuarial Gain/loss due to experience adjustments	0
Actuarial Gain/loss due to changes in valuation	0
Actuarial Gain/loss	0

Change in plan assets

Fair value of plan assets at beginning of year	0
Actual return on plan assets	0
Actuarial gains/(losses) on plan assets	0
Employer contributions	0
Plan Participants' contributions	0
Premiums paid	0
Expenses paid	0
Benefits paid	0
Plan settlements	0
Acquisitions/divestitures	15 233
Fair value of plan assets at end of year	**15 233**
Expected return	0
Gain/Loss	0

Amounts rcognized in the balance sheet

Defined benefit obligation (DBO)	15 892
Assets	15 233
Unfunded status 31/03/2016	659
Actual Unrecognized Gain/ (Loss) on 31/03/2016	0
Accrued/prepaid 31/03/2016	**659**

Balance sheet reconciliation

Balance sheet liability (asset) on 01/04/2015	0
Pension expense recognized in P&L 2016	659
Amounts recognized in SORIE	0
Employer contributions 2016	0

Benefits paid directly	0
Credit to reimbursements	0
Net transfer in/out	0
Balance sheet liability (asset) as of end of year	**659**

Other insurances

The group holds some other smaller pension plans (not backloaded) for which it pays contributions to publicly or privately administered insurance plans. Since the group is obliged to make additional payments if the average return on the employers' contribution and on the employees' contribution is not attained, those plans should be treated as "defined benefit plans in accordance with IAS 19. The liability is based on an analysis of the plans, **due to** the limited difference between the legally guaranteed minimum returns and the interest guaranteed by the insurance company, the group has concluded that the application of the PUC method would have an immaterial impact. No provision has been recognized for these pension plans.

The total contributions paid by RealDolmen during the current year amount to KEUR 2.366 compared to an amount of KEUR 2.396 last year.

NOTE 24 – PROVISIONS

	Customer litigation	Other litigations& charges	Provisions for other risks	Restructuring	Total
					EUR '000
At 1 April 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
Derecognised on disposal of a subsidiary (1)	0	-10	0	-681	-691
At 31 March 2015	**0**	**777**	**511**	**370**	**1 658**
Additions	0	982	0	51	1 033
Reversals	0	-116	0	-10	-126
Used	0	0	0	-255	-255
At 31 March 2016	**0**	**1 643**	**511**	**156**	**2 310**

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

No discounting is applied because immaterial impact.

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.

As per March 31, 2016 a provision for overruns and future losses on turnkey projects has been set up for a total amount of 776 KEUR (2015: 50 KEUR), which mainly explains the increase of the provision.

Other litigations & charges	**31/03/2016**	**31/03/2015**
	EUR '000	EUR '000
Guarantees (including provision on fixed price contracts)	934	244
Social security	0	15
Employee litigations	671	480
Other	38	38
	1 643	**777**

Split of the provisions in current and non-current	**31/03/2016**	**31/03/2015**
	EUR '000	EUR '000
Analysed as:		
Current liabilities	1 156	579
Non-current liablilities	1 154	1 079
	2 310	**1 658**

NOTE 25 – TRADE AND OTHER PAYABLES

		31/03/2016		31/03/2015
		EUR '000		EUR '000
Trade payables		15 800		17 125
Other payables		34 621		40 039
as detailled below				
Deferred income & accrued charges	*7 093*		*7 999*	
Social and fiscal payables	*23 227*		*27 298*	
Dividends payable	*342*		*342*	
Advances on non-completed work	*2 861*		*1 219*	
Third party contracts in progress	*573*		*825*	
Other	*524*		*2 356*	
Trade and other payables		**50 421**		**57 164**

The average credit period on purchases is 35 days (2015: 41 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 is given on the properties of RealDolmen 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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Minimum lease payments under operating leases recognized as an expense in the year	6 015	6 689

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

	31/03/2016	31/03/2015
	EUR '000	EUR '000
Within one year	4 833	5 288
Later than one year and not later than 5 years	7 586	5 549
TOTAL	**12 419**	**10 837**

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 30.682.847,57 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	Excercise price	Total exercise value
March 31, 2014	**233.425**		**61.122**
Warrants granted			
Warrants cancelled			
Warrants exercised			
Warrants expired			
March 31, 2015	**233.425**		**61.122**
Warrants granted			
Warrants cancelled			
Warrants exercised			
Warrants expired	**-5.875**		**-1.175**
March 31, 2016	**227.550**		**59.947**

During financial year 2015/2016 no warrants have been granted, cancelled, exercised, but the Merger Warrants scheme 2005 expired.

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 2006	5,875
Merger Warrants 2007	5,875
Total	**227.550**

(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 2007 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	5.29
Warrants 2008	210,900	12/07/2018	24	26	3.37
Merger Warrants 2006	5,875	30/09/2016	25	21	4.23
Merger Warrants 2007	5,875	30/09/2017	25	26	2.62

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 0.56%. 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 until 3 July 2017.

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 / statuts*).

• The Warrants 2008 have been extended for a period of five years until 12 July 2018.
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 Warrant holders 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 Warrant holders warrants in RealDolmen, called "Merger Warrants", entitling the Dolmen Warrant holders 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 the Merger Warrants 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 Warrant holders, 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 2006 and 2007 have been extended, each for a period of 5 years as shown hereafter.

		Merger Warrants 2006	**Merger Warrants 2007**
Number of Dolmen warrants		11,750	11,750
Exercise price Dolmen Warrants		€10.50	€12.81
Number of Merger warrants		5,875	5,875
Exercise price of Merger warrants		€21	€26
Vesting policy		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 2015 (Alternative A) or end of September 2016 (Alternative B)	End of February 2016 (Alternative A) or end of September 2017 (Alternative B)

NOTE 30 – EVENTS AFTER BALANCE SHEET DATE

No events after balance sheet date took place up to the date of this annual report that would influence the future financial position of the Company.

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	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	EUR '000	EUR '000	EUR '000	EUR '000
Colruyt group	10 859	5 281	15	38
Matexi group	14	59	0	54

Outstanding balances with related parties

	Amounts owed by related party		Amount owed to related party	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	EUR '000	EUR '000	EUR '000	EUR '000
Colruyt group	835	970	0	0
Matexi group	0	0	0	4

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

Family Vande Vyvere is considered as a related party since they are owner of the Matexi Group and they have at least a significant influence through their investment vehicle "QuaeroQ CVBA" on RealDolmen Group.

Operating revenue with related parties relates to the sale of hard- and software and services. The increase in the operating revenue with Colruyt group is due to a large hardware deal.

Remuneration and benefits paid to Directors and Executive Management in FY 2015/2016

	31/03/2016 EUR '000	31/03/2015 EUR '000	
Number of persons	15	15	
Short-term employee benefits			
Basic remuneration	*2 051*	*2 121*	
Variable remuneration (*)	*842*	*671*	(**)
Dismissal allowances	*0*	*617*	
Expense allowances	*31*	*25*	
Post-employment benefits			
Defined-contribution pension plan	*147*	*169*	
Total gross remuneration	3 071	3 603	
Average gross remuneration per person	205	225	
Number of subscription rights and options granted (stock option plans)	227 500	233 425	

(*) concerns variable remuneration relating to FY 2015/2016

(**): An amount of 543 KEUR was reversed in FY 2015/2016 since not paid out based on decision of the remuneration committee.

NOTE 32 – FINANCIAL INSTRUMENTS

1. Categories of financial instruments	31/03/2016		31/03/2015		
	Carrying amount	Fair value	Carrying amount		Fair value
	EUR '000	EUR '000	EUR '000		EUR '000
Financial assets					
Loans and receivables					
Finance lease receivables	299	281	353		328
Long term receivables (*)	892	889	1 679		1 676
Cash	26 865	26 865	29 052		29 052
Trade and other receivables	55 141	55 141	61 963		61 963
Total financial assets	**83 197**	**83 176**	**93 047**		**93 019**
Financial liabilities					
Measured at amortised cost					
Obligations under finance lease	887	862	1 174		1 132
Bank loans, other borrowings and bank overdrafts and loans	2 536	2 532	16 140	(**)	16 033
Trade and other payables	50 421	50 421	57 164		57 164
Total financial liabilities	**53 844**	**53 815**	**74 478**		**74 329**

(*)The long term receivables relate to the deferred consideration relating to the sale of Airial to GFI (568 KEUR, LY:1.015 KEUR) and a customer (321 KEUR, LY: 664 KEUR).
(**) Adjusted for an outstanding loan from a supplier and loan towards shareholder.

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 13 financial instruments are grouped into 3 levels based on the degree to which the fair value is observable:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

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 recognised 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 van be split up into a commercial risk and a financial risk.

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 380 KEUR, detailed in note 18. The movement of the doubtful debtors is included in the line 'Impairment of inventory and receivables', as detailed in note 7.

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, except for the € 2 million debt (EURIBOR 3 month + 1%).

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.
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 ended at repayment of the credit line in July 2015.

The fair value of the portfolio of interest rate swaps on the balance sheet date as per 31 March 2015 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 recognised less losses recognised, 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-mrt-16 '000 EUR	31-mrt-15 '000 EUR
Balance sheet data		
Fixed price contracts - assets (1)	3 890	3 313
Fixed price contracts - liabilities (2)	-573	-825
Fixed price contracts, net	**3 317**	**2 488**

	31-mrt-16 '000 EUR	31-mrt-15 '000 EUR
Total income and expenses to date recognised on fixed price contracts		
Costs incurred plus profits recognised, less losses recognised to date	9 175	14 285
Less invoices issued	-5 858	-11 797
Fixed price contracts, net	**3 317**	**2 488**

(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 was the French subsidiary of RealDolmen providing IT services in France. Last year on June 18 2014 an agreement was reached with respect to the sale of Airial Conseil to Gfi Informatique Group. This move was 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.

	31/03/16	31/03/15	
	EUR '000	EUR '000	
Profit for the year from discontinued operations			
Operating Revenue	**0**	**4.139**	
Turnover	0	3.954	
Other operating income	0	185	
Operating Charges	**0**	**-4.871**	
Purchases of goods for resale, new materials and consumables	0	0	
Services and other goods	0	-1.207	
Employee benefits expense	0	-3.653	
Depreciation and amortization expense	0	-11	
Provisions and allowances	0	0	
Other operating expenses	0	0	
OPERATING RESULT before NON-RECURRING	**0**	**-732**	
Other non-recurring charges	0	-2.189	(1)
OPERATING RESULT (EBIT)	**0**	**-2.921**	
Financial income	0	0	
Financial charges	0	-8	
Profit (Loss) before income taxes	**0**	**-2.928**	
Deferred taxes	0	-354	
Current taxes	0	-52	
Profit (Loss) for the year from discontinuing operations	**0**	**-3.334**	

(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 last year is the cash flow during the last year until the disposal on June 18 2014.

CASH FLOW of DISCONTINUED operations	31/03/2016 EUR '000	31/03/2015 EUR '000
EBIT	**0**	**-2.921**
Net Cash Flow from Operating Activities	**0**	**-2.980**
Net Cash Flow from Investment Activities	**0**	**-653**
Cash Flow from Financing Activities	**0**	**-56**
Changes in Cash and Cash Equivalents	**0**	**-3.689**

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 last year from discontinued operations.

NOTE 35 – CONDENSED FINANCIAL STATEMENTS REALDOLMEN NV AS PER MARCH 31, 2016

Statement of financial position	code	31-mrt-16	31-mrt-15
ASSETS			
FIXED ASSETS	20/28	30 709 549	37 067 422
Formation expenses	20	0	0
Intangible fixed assets	21	13 586 095	19 566 041
Tangible fixed assets	22/27	8 132 641	8 508 068
Financial Fixed assets	28	8 990 813	8 993 313
CURRENT ASSETS	29/58	84 487 764	98 327 308
Amounts receivable after more than one year	29	891 931	1 679 189
Stocks and contracts in progress	3	10 145 390	15 264 714
Amounts receivable within one year	40/41	49 697 974	54 910 415
Current investments	50/53	298 556	523 280
Cash at bank and in hand	54/58	23 096 025	25 521 064
Deferred charges and accrued income	490/1	357 888	428 646
TOTAL ASSETS	**20/58**	**115 197 313**	**135 394 730**

	code	31-mrt-16	31-mrt-15
EQUITY AND LIABILITIES			
EQUITY	10/15	50 960 890	52 912 689
Capital	10	30 682 848	32 193 100
Share premium account	11	16 180 153	22 537 622
Revaluation surpluses	12		
Reserves	13	4 081 211	4 521 981
Accumulated profits (losses)	14	0	-6 357 469
Investment grants	15	16 678	17 455
PROVISIONS AND DEFERRED TAXES	16	2 450 133	1 489 384
Provisions for liabilities and charges	160/5	2 059 893	1 044 174
Deferred taxes	168	390 240	445 210
AMOUNTS PAYABLE	17/49	61 786 291	80 992 657
Amounts payable after more than one year	17	690 968	1 609 749
Amounts payable within one year	42/48	57 000 571	74 515 127
Deferred income and accrued charges	492/3	4 094 752	4 867 781
TOTAL LIABILITIES	**10/49**	**115 197 313**	**135 394 730**

INCOME STATEMENT	code	31-mrt-16	31-mrt-15
Operating income	70/74	219 513 213	212 642 129
Operating charges	60/64	215 534 991	209 704 089
Operating profit (loss)	9901	3 978 221	2 938 040
Financial income	75	372 168	337 709
Financial charges	65	1 212 953	1 735 416
Gain (loss) on ordinary activities before tax	9902	3 137 436	1 540 333
Extraordinary income	76	0	2 660 370
Extraordinary charges	66	2	6 397 257
Profit (loss) for the period before taxes	9903	3 137 435	-2 196 554
Transfer from postponed taxes	780	54 970	138 732
Transfer to postponed taxes	680	0	0
Income taxes	67/77	94 291	100 114
Profit (loss) for the period	9904	3 098 114	-2 157 937
Transfer from untaxed reserves	789	105 978	268 611
Transfer to untaxed reserves	689	0	0
Profit (loss) for the period available for appropriation	9905	3 204 092	-1 889 326
APPROPRIATION ACCOUNT			
Profit (loss) to be appropriated	9906	-3 153 377	-6 357 469
Gain (loss) to be appropriated	(9905)	3 204 092	-1 889 326
Profit (loss) to be carried forward	14P	-6 357 469	-4 468 143
Transfer from capital and reserves	791/2	6 852 466	0
Tranfer to capital and reserves	691/2	160 205	
Profit (loss) to be carried forward	(14)	0	-6 357 469
Profit to be distributed	694/6	3 538 884	

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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 2016

The original text of this report is in Dutch

Deloitte.

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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 2016

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 2016, 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 205.281 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 10.660 (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.

Deloitte.

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 31 March 2016, 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.

Gent, 8 July 2016

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
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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, 2016.

6.1 Financial data

The balance sheet total as per March 31, 2016 was 115,197 KEUR, compared to 135,395 KEUR for the year ended March 31, 2015.

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

Current assets show a decrease from 98,327 KEUR to 84,488 KEUR, which is mainly the result of the following effects: decrease of the long term receivables resulting from a deferred consideration from GFI Informatique Sarl relating to the sale of Airial Conseil, a decrease of a long term rent agreement with a client, decrease of the trade receivables with 4,825 KEUR, decrease of cash with 2,425 KEUR, decrease of the work in progress with 5,109 KEUR, due to some large fixed price projects that were completed at year-end and a decrease of other amounts receivable for 387 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 1,952 KEUR is mainly the result of a capital decrease of 1,510 KEUR, approved by the General Meeting on 30 September 2015.

Provisions increase with 960 KEUR because, on the one hand, a provision was set up for possible future losses on fixed price contracts (726 KEUR), for a legal case (15 KEUR) and the group insurance (659 KEUR), and, on the other hand, existing provisions for restructuring were reduced by 264 KEUR as well as the provision for guarantees product sales that was reduced by 51 KEUR.

The total debt position of the Company decreased from 76,125 KEUR to 57,691 KEUR. This decrease is mainly the result of the repayment of the ING bridge loan (12,602 KEUR) and the repayment of the debt to the former shareholders of Alfea Consulting (480 KEUR), acquired in November 2012.

The decrease of the advances received with 4,952 KEUR is directly related to the decrease of the work in progress due to some large projects that were completed at year-end, compensated by an increase of prepayment invoices (1,134 KEUR).

Deferred revenue primarily relates to the turnover on maintenance contracts.

The operating result increased from 2,938 KEUR to 3,978 KEUR. Financial income of 372 KEUR mainly includes dividends (312 KEUR). Financial charges of 1,213 KEUR are mainly interest charges on interest on the used credit lines of the financing agreement (125 KEUR) and the interest costs relating to the operating lease of cars (996 KEUR). The other financial costs are mainly costs relating to bank guarantees. The extraordinary result for financial year 2015-2016 primarily relate to restructuring charges (258 KEUR).

6.2 Use of financial instruments

The Interest Rate Swaps ended at repayment of the credit line in July 2015. On March 31, 2015 the fair value of the IRS was estimated at 36 KEUR.

6.3 Branches of the company

The company has no branches.

6.4 Research and development

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

6.5 Allocation of the result

The annual accounts for the year closed with a profit before tax of 3.137.435 EUR compared to a loss before tax of –2.196.554 EUR last year. The profit to be allocated amounts to 3.204.092 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 2015/2016 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;
- Looking forward over the coming twelve months.

6.6 Looking forward over the coming twelve months

For the year 2016/2017, we expect turnover to grow with a positive evolution of IT & Business Consulting while IT & Business Support should reduce somewhat. Total margins would be around mid-single digit levels with slightly improved Margins in IT & Business Consulting and flat margins in IT & Business Support

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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, M&A Services, represented by Nadia Verwilghen, Aspire BVBA, represented by Godelieve Mostrey, Isis BVBA, represented by Inge Buyse and Deloitte Bedrijfsrevisoren, represented by Kurt Dehoorne.

Huizingen, May 26, 2016

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

7 Financial Calendar

2016

Friday 26 August 2016	Trading update Q1 2016-2017
Wednesday 14 September 2016	Annual General Shareholders Meeting 2016
Friday 25 November 2016	Half year results 2016-2017

2017

Friday 24 February 2017	Trading update Q3 2017-2018
Friday 9 June 2017	Year results 2017-2018
Friday 25 August 2017	Trading update Q1 2017-2018
Wednesday 13 September 2017	Annual General Shareholders Meeting 2017
Friday 24 November 2017	Half year results 2017-2018