We make ICT work for your business.

ANNUAL REPORT **2008-2009**

REALDOLMEN

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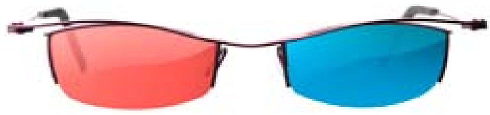
This annual financial report is part of the regulated information envisaged by the R.D. of November 14, 2007. It encompasses the audited financial statements, the financial report drafted in accordance with articles 96 and 119 of the Belgian Company Code and corporate governance related information.

The report should be read alongside the documents that are incorporated therein by reference, such as the Corporate Governance Charter and the by-laws of the Company. All of these documents are available on the Company's website (www.realdolmen.com) and a hard copy can be provided at simple request.

The report constitutes a whole. The different components (audited financial statements, stand-alone and consolidated board reports etc.) encompass and supplement each other, in view of avoiding needless repetitions and provide information as clear and transparent as possible.

The English language version is made available for information only; the Dutch language version is the only official text.



REALDOLMEN

FOREWORD BY THE CHAIRMAN AND CEO

“RealDolmen is a great ICT success story. We, the Gores Group, are excited to have been part of such a great industrial project. We could not be more pleased with the complementary nature of Real Software and Dolmen Computer Applications. The way in which the two companies have come together to create a reference ICT company in the market is just phenomenal. Kudos to the terrific management team of RealDolmen.”

Ashley W. Abdo
Permanent representative of
Gores Group Ltd., Küsnacht Branch
Chairman of the Board of Directors

Dear shareholder,

You are looking at a *collector’s item*: the first RealDolmen Annual Report.

Since September 1, 2008 our company has become a new reality, as a result of the merger of two companies with their own unique track records. Hats off to everyone who worked hard to realize the successful combination of Real Software and Dolmen. And thanks to everyone who gave our unique, industrial project more than a fair chance: the shareholders, our employees, our customers, the public. We realized an impressive first year with figures that support our success despite the second half of the year under the cloud of a recession.

Thank you very much,

Bruno Segers
Permanent representative of All Together BVBA
Managing Director and CEO

Did you expect a more exhaustive statement? I understand, but RealDolmen is a down to earth company, with a simple, no nonsense approach. That is how we, *our people*, make the difference.

The figures prove us right. Both in the first and the second half of 2008, when recession cropped up, RealDolmen performed largely above the market. How did we achieve this outcome? Our customers discovered for themselves our wider range of services making RealDolmen the top choice as an ICT partner: we can design and deploy an ICT infrastructure and then build the applications upon it. Our customers have realized the benefits of our single-source approach and thus have helped bring the two companies together.

When we announced the RealDolmen project in December 2007, most were focussing on the differences. From day one, we intentionally repositioned the discussion toward our future. The differences we observed made a significant contribution to our combined rich resources. Together, we are unique as a single-source provider of ICT solutions.
The result, RealDolmen is becoming the ICT reference company in the region. There is no doubt that there is a market for the integrated solutions we offer. Customers want an architect, a contractor AND the maintenance from a single point of contact: *plan, build, operate*. We have all the necessary competences.

This is what we *stand* for today, but what do we *go* for in the future?
With over 10,000 man-years of experience we believe in our new mission more than ever: **We make ICT work for your business**.
It is time we make ICT 'transparent' to the business. How?
By **working together**, by integrating different ICT disciplines to custom-made solutions for our customers. We do it with **respect for everyone's individuality**: collaboration can only be successful and respectful if we accept the goals of our customer.
In addition **we successfully complete our engagements**. RealDolmen makes ICT solutions 'predictable': solutions that are ready in time, within budget, and according to the customer's specifications. This is only possible through interaction with the customer.
Also, in ICT customers can count on our **expertise**. The RealDolmen employees know their job, it is their **passion**. Our customers appreciate our close proximity. Our decision centre is based within the local markets we serve, so communication lines are short, discrete and clear.

What happens next? Now we must ensure RealDolmen is understood as the single-source supplier of ICT to our customers. The upcoming months, in the current difficult economic climate, will not be easy, but RealDolmen is more than prepared to take up the challenge. We have a strong balance sheet with significant cash and a cash generative business, which will allow us to weather this storm and continue to support our customers without any disruptions.

Report on activities 2008-2009

RealDolmen, the independent single source ICT solutions provider and knowledge company, announces results for the fiscal year ended March 31, 2009, showing good growth across all metrics.

HIGHLIGHTS OF THE YEAR

- Turnover up 5.6%
- Operational result before nonrecurring items (REBIT) up 7.0%, with REBIT margins up to 6.0%, despite incurred integration costs
- Strong cash position with €19.3m of operational cash flow
- Integration almost completed and additional cost improvement plans taking effect
- Net debt position reduced by €15.3m as a result of buy back convertible bond and strong operational cash flows

FULL YEAR RESULTS MARCH 2009

in €m	IFRS 31-03-09	PF[1] 31-03-08	% Var.vs 31-03-08
Turnover	265.6	251.5	5.6%
Operating res. bef. non recurring. (REBIT)	15.9	14.9	7.0%
Margins	*6.0%*	*5.9%*	
Operating result (EBIT)	12.7	13.0	-1.9%
Net profit (loss) for the year	17.9	26.8	
EBITDA [2]	18.4	18.3	0.6%
Margins	*6.9%*	*7.3%*	
	IFRS 31-03-09	**IFRS 31-03-08**	**Var.vs 31-03-08**
Equity	130.5	110.6	19.8
Net Debt [3]	21.8	37.0	-15.3

(1) Combined not audited numbers for Dolmen CA and Real Software NV
(2) EBITDA = EBIT increased with depreciations and amortizations
(3) Net debt = Financial debts and bank overdrafts minus cash & assets held for trading

Bruno Segers, Chief Executive Officer of RealDolmen, commented:

"We are pleased and proud with the results of this first year as RealDolmen. After a very strong start with solid growth across all metrics in the first half we performed relatively well in a declining market in the second half. As expected, our strong market position, good spread of customers across a number of sectors and strengthened product offering have enabled us to generate a small level of growth in revenue and maintain REBIT margins for the full year, despite a significant downturn in the market in H2.

We expect the trading levels of Q4 to continue into the next two quarters of the current financial year, resulting in a reduction in revenues year on year although we feel confident that we can keep the impact on our margins limited as we continue to manage our cost base tightly. With the integration almost completed, and a strong balance sheet with good cash flows, we now have a RealDolmen framework in place to support organic growth and selective acquisitions, allowing us to strengthen our solutions portfolio and/or to broaden our regional coverage over the next 12 months."

TURNOVER

Group turnover in FY 2008-2009 has increased by 5.6% compared to the prior year, of which 3.4% was due to organic growth (excluding the acquisition of NEC Philips Unified Solutions NV last year). After a strong H1, we started to see the impact of the economic recession in H2, resulting in a small decline in turnover in H2 versus the prior year of -3.7% for Professional Services, -3.8% for Business Solutions and -1.1% for Infrastructure Products.

Turnover per segment in €m	H2 2008-09	PF H2 2007-08	FY 2008-09	PF FY 2007-08	Variance H2 in %	Variance FY in %
Infrastructure Products	41.3	41.8	83.2	78.3	-1.1%	6.3%
Professional Services	73.1	75.9	141.9	138.4	-3.7%	2.5%
Business Solutions	20.5	21.3	40.5	34.8	-3.8%	16.4%
Total Group	**134.9**	**139.0**	**265.6**	**251.5**	**-2.9%**	**5.6%**

Pro Forma: not audited sum of reported turnover by Real Software NV and Dolmen NV for the period April 1, 2007 – March 31, 2008

REPORT ON ACTIVITIES

- **Infrastructure Products:** Turnover increased by 6.3%, of which 4.3% is organic growth. Infrastructure Products sales were less impacted by economic recession because of the success of project around the optimization and consolidation of datacenters.
- **Professional Services:** Turnover increased by 2.5% because of the acquisition of NEC Philips. In H2 turnover fell by -3.7% year-on-year because of a drop in sourcing business and customers delaying large development projects in Q4.
- **Business Solutions:** Turnover increased by 16.4% due to the success of our Customer Relationship Management and Microsoft Dynamics AX (ERP) solutions and the continued demand for additional development on installed own-IP solutions. In H2 turnover was -3.8% lower year-on-year due to a freeze of existing development projects by some of our customers, and the planned redeployment of billable resource to our integration project.

The following sample of contracts and customers were won in the last quarter and the revenue will be recognized in the 2009-2010 financial year, across a spread of sectors:

- In the public sector, the HR departments of both **Wit-Gele Kruis Vlaams-Brabant** and **Wit-Gele Kruis Limburg** wanted to modernize their employee data management and planning systems. To do this they chose RealDolmen in partnership with Sociaal Secretariaat Acerta, to implement the Microsoft Dynamics AX e-Salsa solution. This contract represents a value of €0.4m.

- With the June 2009 elections coming up, **Corelio**, the media group, chose RealDolmen to build their election site. This site will be integrated into the 5 news sites of the Corelio group, and will allow visitors to categorize and view election prognoses and results in near real-time. This is a small project but with very high public visibility.

- **Mobistar**, the telecoms company, chose RealDolmen as their partner to develop a complete web-based platform to manage all their web applications as well as B2B and B2C websites. Mobistar was looking for a stable and flexible environment allowing them to react faster to questions and needs from the market. This project perfectly embodies the single source offering of RealDolmen as it combines datacenter products,

set-up and managed services as well as java custom development and a web content management solution. Through RealDolmen's presence in Luxembourg it can also locally support the application for VOXmobile, the Luxembourg arm of Mobistar. The project value is about €1.0m spread over the next financial year (2009-2010).

- At **Sappi**, the paper and packaging company, RealDolmen was signed for an international frontend project. RealDolmen redesigned and implemented a completely new application delivery model based on Citrix XenApp and Provisioning Server, RES Powerfuse and Thinprint. This moves Sappi from a classic distributed fat-client environment to a virtualized server-centric environment. This project represents a value of about €2.0m, with the majority recognized in financial year 2009-2010.

OPERATING RESULT BEFORE NON-RECURRING ITEMS (REBIT)

We saw a slight improvement in REBIT margins from 5.9% to 6.0%, reflecting the positive effect of synergies and reductions in overhead realized, despite the integration cost incurred in H2. The integration project will be completed in the coming months and will establish a single administrative platform and fully integrated operations. We expect to see the first real synergy benefits coming through in the next financial year, as anticipated and further margin benefits of a general reduction in overheads.

REPORT ON ACTIVITIES

Segment information in €m	H2			FY			PF FY 2007-08 (1)		
	Turnover 2008-09	Rebit 2008-09	% margin	Turnover 2008-09	Rebit 2008-09	% margin	Turnover 2007-08	Rebit 2007-08	% margin
Infrastructure Products	41.4	2.2	5.3%	83.1	3.5	4.2%	78.3	2.7	3.4%
Professional Services	73	9.1	12,5%	142	14.9	10.5%	138.4	12.2	8.8%
Business Solutions	20.5	1.7	8,3%	40.5	4.1	10.1%	34.8	4.1	11.8%
Corporate		-4.5	-3,3%	0	-6.6	-2.5%		-4.1	-1.6%
Group	134.9	8.5	6,3%	265.6	15.9	6.0%	251.5	14.9	5.9%

(1) Combined not audited numbers for Dolmen CA and Real Software NV restated for additional €3.3m allocation of Corporate overhead to business Segments in line with March 2009.

Margins in the **Infrastructure Products** division increased from 3.4% to 4.2% because of higher turnover and lower overhead. Current margins for our Infrastructure Products are better than industry averages.

In FY 2008-09 we saw an improvement in margins from 8.8% to 10.5% in **Professional Services** because of improved billability, increase of managed services contracts and lower overhead costs. In Q4 we have seen a drop in turnover which negatively impacted billability ratios and sales prices and therefore margins.

Margins in **Business Solutions** have dropped from 11.8% to 10.1% despite strong growth due to the use of billable resources for the integration project in H2 and a delay of customers development projects in Q4. This latter circumstance has freed up billable resources for planned investments in the development of our technology roadmap.

We also saw a €2.5m increase in **corporate costs** due to the integration project, which will be completed in the coming months, and costs related with the merger which was finalized in September 2008. The integration project will enable complete consolidation of the administrative platform and implementation of integrated processes, which will be the basis for the synergies coming through in the next financial year.

OPERATING RESULT (EBIT)

EBIT dropped by -1.9% to €12.7m. The difference with REBIT mainly consists of a €2.9m restructuring cost being incurred as a result of the integration and the optimization project being accelerated by the economic downturn, and relates primarily to termination costs.

NET PROFIT

A €17.9m profit was achieved in the year including a one-time €9.8m financial gain on the buy back of 42% of the five year convertible bond with maturity in July 2012. Last year's profit of €26.8m also included a one time €17.6m deferred tax asset that was recognized last year. Corrected for these one time events this year's profit amounts to €8.1m compared to €9.2m last year, reflecting the €1.7m higher restructuring charges recorded this year. In addition a further €2.7m of deferred tax asset was recognized this fiscal year based on a projection of improved fiscal earnings leaving a €35.9m of unused tax loss for recognition in future years in RealDolmen NV. The improvement of financial charges by €0.5m relates to the reduction in convertible debt. On a full year basis the expected savings in financial charges as a result of the convertible bond buy back are estimated at €3.5m.

in €m	Tax loss carry forward	DTA (1)	Tax rate
Tax loss carry forward December 2007	275.0		
Est. tax loss carry forward after Dolmen NV merger	170.0	56.1	33.0%
Deferred tax asset (DTA) recognized in March 2008	-53.3	-17.6	33.0%
Additional DTA recognized in March 2009	-7.8	-2.6	33.0%
Remaining unused tax losses for future years	108.9	35.9	33.0%

(1) Deferred Tax Asset assuming tax rate of 33%

GROSS OPERATING CASH FLOW

Gross operating cash flow amounts to €19.3m for the year, with €9.9m in H2, despite the drop in turnover in Q4. This positive cash flow has been used to buy back 42% of the convertible bond at €15.8m and to pay €4.9m of acquisition fees which mainly explains the €2.6m reduction in cash balances.

EQUITY/NET DEBT

Equity rose €19.8m because of the €17.9m reported net profit, a €1.7m conversion of a second tranche of debt (into equity) related to the former Axias owners and €0.2m recorded cost for the executive stock option plan.

The total debt position drops by €18.8m to €54.9m and consists mainly of a €36.5m convertible debt at favorable terms with maturity in July 2012. The main reason for the debt reduction is the buy back of the Convertible bond in October 2008 and December 2008 that resulted in a reduction of €26.4m convertible debt and a new €6m roll over credit.

Cash and assets classified as held for trading (SICAV's) amount to €33.1m which is €3.5m below last year because of the financing of the convertible bond buy back and paid acquisition fees.

Net debt improved by €15.3m, mainly because of the convertible bond buy back (impact €10.6m on net debt) and the remainder because of the gross operational cash flow.

STATUS OF INTEGRATION

The entire organization and its divisions are aligned. All client facing functions (sales and services) have been reorganized as one customer facing division.

The migration and convergence plan of internal ICT (software, infrastructure and communication) has been finalized and is ready for implementation. In the following months the creation of one administrative platform and fully integrated operations together with a project to optimize internal processes will be completed. The related synergies will become apparent in the coming years.

The number of employees dropped by 65, from 1829 employees on April 1, 2008 to 1764 in March 2009, mainly as a result of a hiring freeze due to the economic slowdown in Q4 and the impact of optimizations.

FUTURE GROWTH STRATEGY

Organic and acquisitive growth remain a key strategy for RealDolmen. We have planned to further invest in the roadmap of our solutions and quality of our infrastructure and development projects and at the same time complete our optimization projects to be better prepared for the future.

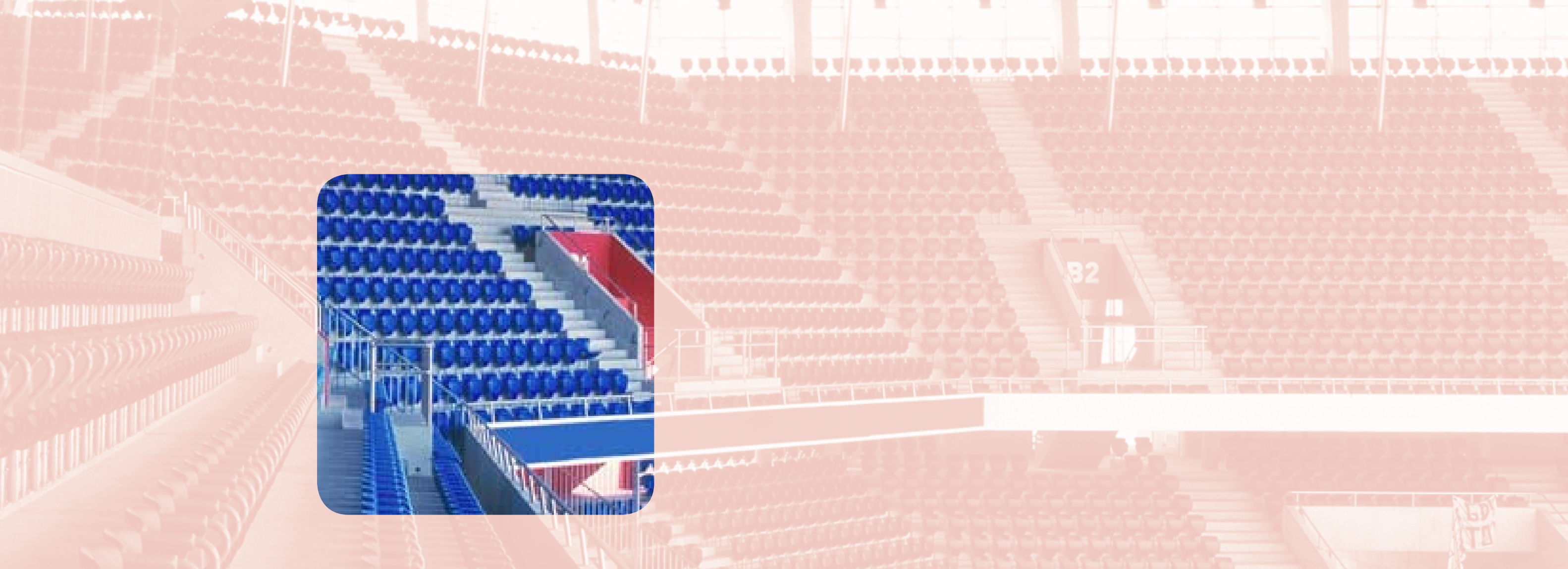
In addition, we are mindful that the current economic environment provides a market leader such as RealDolmen with good opportunities to build market share, extend its regional position and strengthen its technology portfolio through carefully chosen, bolt-on acquisitions.

PROSPECTS FOR 2009-2010

We expect the lower level of turnover seen in the fourth quarter of 2008-2009 to continue for the next two quarters. Our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can gain market share in the second half of the next fiscal year. The lower turnover will put our REBIT margins under pressure but we will also expect the synergies of our integration and optimization efforts to take effect.

In terms of activity over the next 12 months, on a divisional basis, we expect our customers to delay investments in Infrastructure Products and therefore a reduction in turnover. With Professional Services, we expect continued pricing pressure because of temporary overcapacity in the ICT industry until the economy picks up again. For Business Solutions we expect customers to delay development projects until there is more visibility on the economic outlook.

Considering our strong cash position and market leadership, RealDolmen is well positioned to face the economic challenges ahead.



CHAPTER 1

COMPANY PRESENTATION

RealDolmen:
Making ICT work for your business!

ICT WITH ADDED VALUE!

RealDolmen is a solid and passionate supplier of niche and company solutions, software development and infrastructure solutions. On the Belgian market, RealDolmen is a leading reference company for these services and products and pursues added value for customers, partners, own employees as well as investors.

The company has strategic alliances with the major ICT players on the market, allowing it to deliver and realize the single-source message. A good spread of customers across a number of sectors enables RealDolmen a good penetration in the target market.

GEOGRAPHIC PRESENCE

RealDolmen has a broad customer basis, not only spread across sectors, but also geographically well spread. To accommodate this, RealDolmen itself has a good geographical reach. With offices in Huizingen, Kontich, Houthalen, Turnhout, De Pinte, Brussels, Harelbeke, Luxembourg and Paris, the number of local bases is significant.

RealDolmen is also an international group and as such, active in four countries – Belgium, Netherlands, Luxembourg and France. As well as closer proximity to customers, this geographical spread ensures that RealDolmen is also better able to understand their regional needs. This is an important part of RealDolmen's customer-focused strategy.

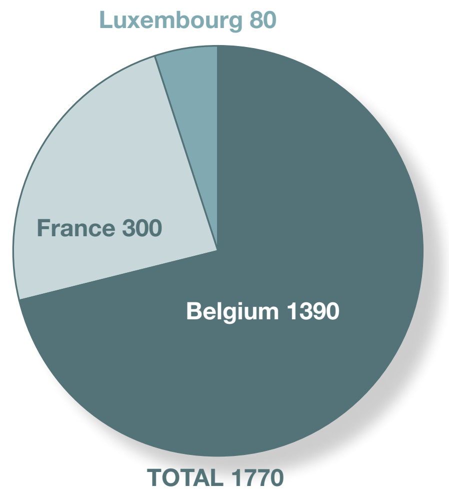
A SOLID BACKBONE

It is beyond question that employees form the very core of RealDolmen. Based on their expertise, customer focus and flexibility they are responsible for the technical and support services provided in the field on a daily basis. RealDolmen's ambition is to be a home for its employees, helping them to mature and grow to their full potential through various training programmes.

As a result of its combined history RealDolmen can draw on more than 10,000 person-years of experience. RealDolmen has consequently accumulated a unique knowledge pool in various sectors and services. This is a major source of added value in the Belgian IT landscape.

More than 1,500 experienced project managers, infrastructure & software architects, software & systems engineers and consultants currently work for RealDolmen.

Employee breakdown



COMPANY PRESENTATION

SIX AMBITIONS

RealDolmen's corporate vision was translated into six ambitions, six innovation programmes, which everyone at the company strives to achieve each and every day.

Rock-solid passion for ICT

When you do it with passion, you do it well. ICT is in the blood of all employees of RealDolmen; they are hugely committed to their work. There is no better guarantee of a high-quality end product.

Simple for our customers

RealDolmen wants to make everything as understandable as possible for its customers. Not only when a new technology is explained or a project is rolled out; this goes for quotations and invoices too. This transparency creates a bond of trust with customers.

Showcase for our partners

RealDolmen wants to promote the technologies and products it distributes. This conveys confidence in those products and shows that RealDolmen has full insight into their advantages, any implementation issues, costs and more. If RealDolmen is a preferred partner for its suppliers, it will also be a preferred partner for its customers.

Home for our employees

RealDolmen wants its employees to feel good in their job and wishes to give them a place where they can grow, where the life/work balance is good, where everyone is treated with respect. In short, where they feel at home.

Green for the environment

Being environmentally aware is no longer a luxury, it's a necessity. RealDolmen is no exception and will contribute in terms of both how it functions and the products and services it offers. From infrastructure solutions at customers to the RealDolmen car policy.

Campus for all

If you're not going forward, you're going backward. That's certainly true in ICT, the most tangible example of the knowledge economy, which is precisely why RealDolmen deems it important that its employees have opportunities to learn. That goes for everybody, from starters to senior employees.

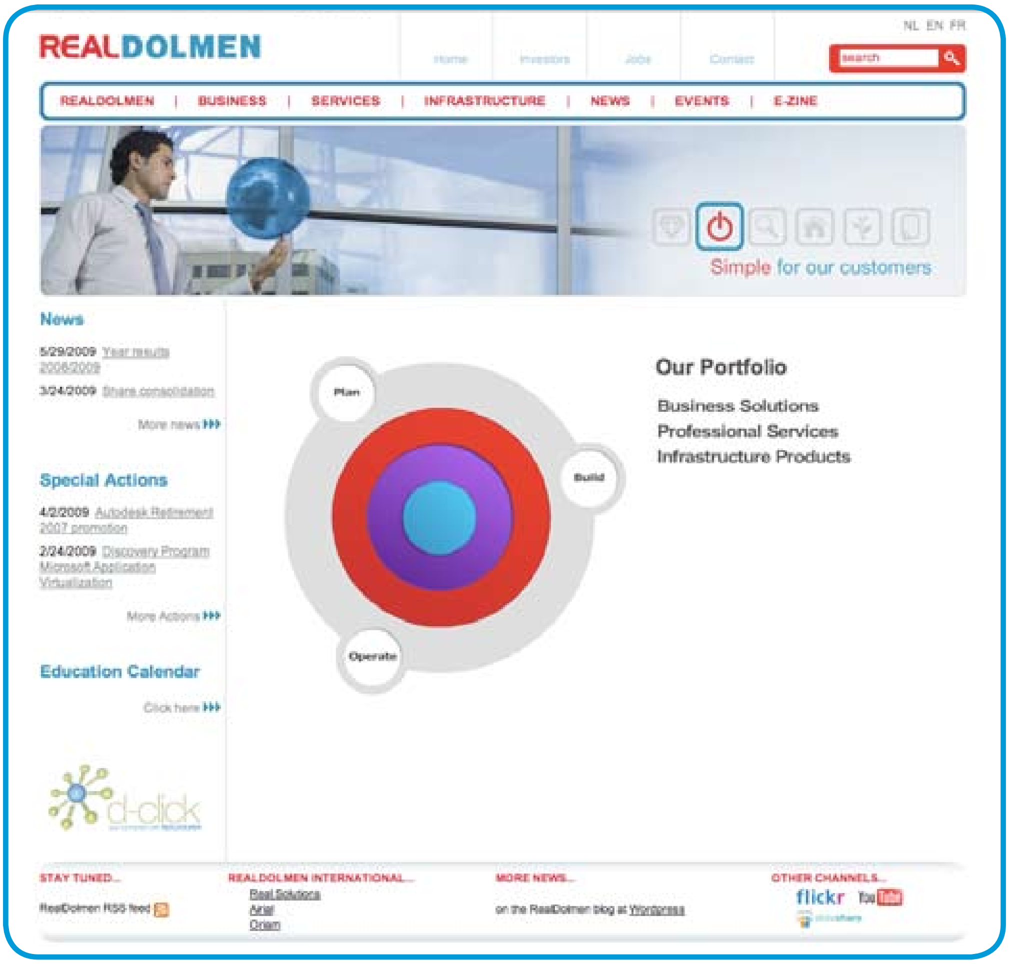
REALDOLMEN.COM

The corporate website www.realdolmen.com exudes the rock-solid passion as described above. The site provides information on RealDolmen's services and approach. It is also an important source of investor information and a crucial recruitment channel.

EFFICIENT, RELIABLE ICT SOLUTIONS

RealDolmen helps to turn corporate strategies into efficient, reliable ICT solutions that simply work. Bug-free, on schedule, on budget and always together with the customer. That is RealDolmen's goal.

RealDolmen can deliver full projects from start to finish. Alternatively, RealDolmen can provide support when the customer or other providers lack the necessary skills, expertise or capacity. All services are modular and based on the plan-build-operate model: each project phase is rolled out on the basis of a standardised methodology and has a clearly defined goal.



Plan-build-operate

PLAN: DEVELOPING A PLAN TOGETHER WITH THE CUSTOMER

RealDolmen's consultants follow a standardised approach to ensure the success of any given project. A detailed analysis provides information on all essential aspects: organization, existing operational processes, existing software architecture and infrastructure. Any problems and related causes are also identified in this phase.

RealDolmen then works with the customer to find solutions that closely match its technical and functional information needs and existing infrastructure. Once the blueprint has been drawn up, the actions are planned in detail.

BUILD: BUILDING SOLUTIONS TOGETHER WITH THE CUSTOMER

In this phase RealDolmen rolls out and monitors the changes in the organization. Every customer is free to decide the level of RealDolmen's involvement, from full project management to outsourcing certain activities to RealDolmen professionals.

Again, RealDolmen employs standardised processes and best practices to achieve high productivity and quality. This ensures that projects are delivered on schedule and on budget, in close consultation with the customer.

OPERATE: ADDING VALUE TOGETHER WITH THE CUSTOMER

Once the solution has been built and implemented, RealDolmen provides various maintenance and support services for the ICT package and infrastructure.

RealDolmen has expertise in applications and infrastructure environments as managed services, delivery and installation of IT equipment, additional development of customer-specific expansions, helpdesk support and training. The customer decides the service level and the procedure. After-care is also provided on the basis of standardised processes and best practices, such as ISO9001 and ITIL. SLAs are established.

Single-source ICT supplier

THE CUSTOMER IS CENTRAL

RealDolmen wants to help customers achieve their goals by optimising their business processes with innovative, efficient, reliable ICT solutions. An integrated approach is deployed to generate improved growth, better efficiency and higher satisfaction at the customer's end. So it is essential that the right ICT projects are selected to help meet these three needs.
A number of major awards and certificates confirm RealDolmen's focus on customer satisfaction:

- RealDolmen won the **Agoria e-Gov Award 2008** with the internet application "Front Office Employment" built for the Crossroads Bank for Social Security (Kruispuntbank Sociale Zekerheid).
- RealDolmen won 2 Interact Reseller Awards 2009: **Best Partner 2008** and **Best Partner Over the Last 3 Years**.
- RealDolmen ranked **2nd in a satisfaction survey** concerning the quality offered by Belgian outsourcing companies.

GUARANTEED QUALITY

High-quality service is guaranteed by the unique combination of know-how and experience accumulated by RealDolmen down the years in various sectors and fields. RealDolmen draws on the expertise of a large team of certified employees, highly trained in functional and technical terms.

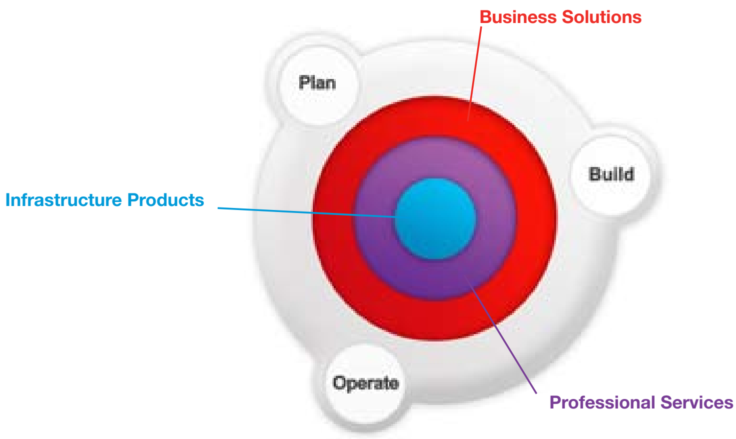
RealDolmen closely follows technology developments and trends, which ensures an optimal response to sector-related challenges and breakthroughs. The plan-build-operate model provides additional guarantees with respect to results, quality assurance and permanent monitoring.

RealDolmen holds such quality labels as ISO9001, CMMI (Capability Maturity Model Integrated) and PMBoK (Project Management Body of Knowledge).

INTEGRATING ICT TECHNOLOGY INTO BUSINESS

RealDolmen is a single-source provider of integrated ICT solutions for customers. A seamless fit between operational processes and ICT infrastructure is a prerequisite of an optimally integrated ICT system. This is fundamental to RealDolmen's approach. The consultants understand fully that modern ICT applications are not running on islands, but are part of a network of applications and processes.

RealDolmen is a single-source provider focusing on three core segments: Business Solutions, Professional Services and Infrastructure Products.



In the Business Solutions segment RealDolmen markets turnkey solutions designed with its own software or based on third-party platforms. Here, RealDolmen will sell products and services such as third-party software or IP developed in-house in the form of licences. These are chiefly solutions in business intelligence (BI), CAD, customer relationship management (CRM), enterprise asset management (EAM), enterprise content management (ECM), enterprise resource planning (ERP), GIS, mobility, service oriented architecture (SOA), unified communications (UC) and web content management (WCM).

The second segment is Professional Services. The bulk of the services offered comprise all software development, analysis, testing and integration activities as well as infrastructure activities combined with the related project management for both. In support of these 2 major service lines we also offer products such as IP developed in-house in the form of courseware, development methodologies, methodologies for project management, software building blocks and so on. Concrete services are design and development of applications, infrastructure and software architecture, business process management (BPM), consultancy, data centre projects, enterprise application integration (EAI), front-end projects, managed services, networking & security, outsourcing, project management, testing and training services.

Lastly, the Infrastructure Products segment is the source of various hardware products and software licences for data centres, front-end services, networking & security, hardware & software procurements and unified communications (UC).

PERSONALISED INDEPENDENT TECHNOLOGY FOR CUSTOMERS

RealDolmen is not exclusively bound to specific software suppliers and so always has the freedom to propose the best solution tailored to the customer. This includes standard solutions integrated in the operational environment or one of RealDolmen's own solutions. Bespoke software packages have been designed for a number of sectors. RealDolmen is always ready to custom-design additional applications to order.

RealDolmen runs competence centres focused on technologies of all major infrastructure and software suppliers. It has good relations with these major players in the ICT market. Partnerships with leading ICT companies, such as IBM, Microsoft, SAP, Oracle, HP, Cisco, VMware, Cognos, Siebel, NEC Philips, JBoss and Citrix ensure that RealDolmen has a prominent presence on the ICT market in BeLux and France.

OPTIMAL IMPLEMENTATION

Every solution marketed by RealDolmen is focused from step one on achieving an optimal implementation in the company. Readiness programmes, business scans and strategy studies are some of the tools deployed to ensure this goes well.

Over the years, RealDolmen has acquired an impressive expertise in managed services, software development, project management, business architecture, business process management, data centres, networks & security, training, support & helpdesk, outsourcing and consultancy. All this expert know-how ensures the project is completed on schedule, on budget and to the highest possible quality.

Vision and mission

VISION

To be the reference in the local market for integrated solutions supporting the complete ICT-lifecycle.

- **Reference:** be the preferred & trusted choice for customers, partners and employees
- **Local:** proximity to our customers in the Benelux and France
- **Integrated solutions:** complete ICT offering covering the full lifecycle, including infrastructure, applications and communications
- **Complete ICT-lifecycle:** supporting all plan-build-operate activities

MISSION

RealDolmen's mission is to enable its clients to achieve their objectives by optimizing their business processes through innovative, effective and reliable ICT solutions.

Human Resources

FROM REAL AND DOLMEN TO REALDOLMEN

The integration of Real employment regulations and Dolmen employment regulations to a RealDolmen approach was a point of focus for Human Resources Management. Moreover, the social landscape was redrawn within both organizations during the social elections in May 2008. Separate social elections were organised, within Real Software as well as within Dolmen CA. As of the legal merger of September 1, 2008 the delegates were brought together in one large group of 17 persons. During the summer, discussions were started to come to joint company rules and collective domestic regulations for the works council and the CPBW.

The integration of both companies, defining structures, appointing of management, seeking for synergies, and recruitment of new employees were other points of attention that had a strong impact on the activities of the Human Resources Department during the first nine months. Moreover, 80 new employees were recruited within an IBO framework. Their integration via an extensive and tailor-made training program prepared them to become active in a growing market. However, as of October 2008 it became clear that these employees had to be used for internal projects and the building up of own intellectual property. Apart from these junior profiles, the attention of the recruitment services also focussed, with success, on attracting senior professionals.

The HR Department worked together with the operations managers and the social partners for drawing up new policies and procedures in the areas of company cars, expenses, internal mobility, etc. Moreover, a new competence model and a development program were established. This ‘expectations model’ was rolled out throughout the entire organization as of January 2009. Full use will be noticeable in September 2009.

The drawing up of a common status for management was concluded successfully. In the coming fiscal year, discussions with the social partners will be started to arrive at uniformity for the entire organization.

RealDolmen is a knowledge company and its employees are knowledge workers. Therefore the general education of these knowledge workers is of vital importance for the continuous growth and success of our company. Also, in the coming fiscal year we will stimulate the personal growth and competence development of our employees through in field coaching discussions, development discussions, advanced education and internal mobility. We keep on sharing and stimulating passion and enthusiasm for Business and ICT. It is the key to our success.

CHAPTER 2

CORPORATE STRUCTURE & GOVERNANCE

In accordance with Belgian company law RealDolmen is managed by a Board of Directors, which determines the group's structure and strategy, approves significant and long-term agreements, the budget and investment plans. The Board of Directors also resolves upon the Company's commercial and compensation policies and conducts important negotiations, for example with partners, takeover prospects or creditors. The strategy determined by the Board is put into practice by the Executive Management.

The Board of Directors accounts for its actions to the Company's shareholders at the Annual General Meeting of Shareholders, which, in accordance with the articles of association, is held every year on the second Wednesday of September.

Board of Directors and Executive Management

The Board of Directors acts as a collegial body, and, within applicable legal limits, has the broadest powers to manage and represent the Company. The nomination and dismissal of its members, the powers and the functioning of the Board of Directors are determined by applicable law and RealDolmen's articles of association and Corporate Governance Charter (both available on www.realdolmen.com).

The Board of Directors of RealDolmen requires that its members have the highest professional and personal ethics and values, consistent with RealDolmen's values and standards. Each of them has broad experience, is committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Board of Directors together with the Managing Director, supervises Executive Management, which operates under the direct leadership of the CEO.

The Board of Directors met (physically or by teleconference) twenty two times in 2006 and thirteen times in 2007. From January 1, 2008 to March 31, 2008, the Board of Directors met three times. In the reported period (April 1, 2008 to March 31, 2009) the Board of Directors met twelve times.

THE CHAIRMAN

Among its Non-Executive Directors, the Board of Directors has appointed a Chairman, responsible for the leadership of the Board of Directors. Since January 25, 2008, this role, has - again - been assumed by Ashley W. Abdo (permanent representative of Gores Group Ltd., Küsnacht Branch).

As detailed in the Company's Corporate Governance Charter, his mission is to further develop and maintain a climate of trust within the Board of Directors, contributing to open discussion, constructive dissent and promoting effective interaction both within the Board and between the Board and Executive Management. In addition to the aforementioned role, the Chairman should establish a close relationship with the CEO, providing support and advice, whilst fully respecting the executive responsibilities of the CEO.

CORPORATE STRUCTURE

MANAGING DIRECTOR – CEO

The Board of Directors appoints the chief executive officer or CEO, a function that is assumed by the Managing Director. This role is currently assumed by Bruno Segers (permanent representative of All Together BVBA). Bruno Segers joined RealDolmen in July 2007. He is the former Country General Manager of Microsoft BeLux where he grew the business from €150m to €300m over 6 years. He is active in the local IT sector, and as such, maintains his board mandates in Nomadesk, i-venture, City Live and IBBT, a research institute of the Flemish government.

The Managing Director – CEO is entrusted with day-to-day management of the company and thus represents the company "without prejudice to the general powers of the Board of Directors" – as it is stated in the By-Laws. He is responsible for the development of proposals to the Board of Directors relating to strategy, planning, finances, operations, human resources and budgets, and such other matters that are to be dealt with at the level of the Board of Directors and the implementation of the approved proposals. The Managing Director – CEO heads and oversees the different divisions of the company and reports to the Board of Directors on their activities. In the execution of his function, the CEO is assisted by the Executive Management team, which reports directly to him. Each of these managers has a specific operational function, either at group or divisional level, or a staff function.

BOARD COMMITTEES

The Board of Directors has set up a number of specialist committees, which are advisory bodies only, created with a view of assisting the Board of Directors with the supervision of the Company's operations and its accounts:

- **Audit Committee**

The Audit Committee is a permanent committee which assists the Board of Directors in fulfilling its financial, legal and regulatory monitoring responsibilities. The Committee has specific tasks, which include the Company's financial reporting, internal control and risk management and the audit and reporting process, the review of which covers the company and its subsidiaries as a whole. It regularly reports to the Board of Directors on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations on possible improvement. The terms of reference of the Audit Committee are further detailed in RealDolmen's Corporate Governance Charter.

In accordance with good corporate governance practice, the Audit Committee is composed of at least three members, exclusively Non-Executive Directors, a majority of whom is independent in the meaning of article 526ter of the Belgian Company Code. Each of them has relevant experience in the field of general management, audit and accountancy:

- **Filip Roodhooft** (permanent representative of DR Associates BVBA) is an Independent Director and acts as Committee Chairman. His academic qualifications and his chairs at K.U.L. and Vlerick Leuven Ghent Management School in the field of accountancy as well as his chairmanship of the examination board of the Belgian Institute of Accountants and Tax Consultants make him particularly well suited for this mandate.
- **Joseph P. Page,** is a Non-Executive Director. Having served in various operating and finance roles and senior executive positions and being a former partner at Price Waterhouse, he is a highly valued member of the Audit Committee.
- **Jean-Pierre Depaemelaere** (permanent representative of JPD Consult BVBA) is an Independent Director. His extensive operational experience (among others as Managing Director of Distrigas) puts him in a position to offer considerable added value to the Audit Committee.
- **Thierry Janssen** (permanent representative of Temad BVBA) is an Independent Director with over fifteen years of Managing Director experience in ICT services companies throughout Europe and is currently active in the context of the Just In Time Management partnership (www.jitm.be) for over 7 years.

Over the reported period, the Audit Committee gathered ten times.

Appointment and Remuneration Committee

The Appointment and Remuneration Committee is a permanent Board Committee that makes recommendations to the board with regard to the appointment of directors, with a view of ensuring that the appointment and election process is organized objectively and professionally. It advises on the allocation of functions within the Board of Directors. The Committee discusses the remuneration of directors (which is submitted to the General Meeting for approval), as well as the appointment, dismissal, remuneration and possible bonuses of Executive Management and helps determine the group's general salary policy. The detailed terms of reference of the Appointment and Remuneration Committee are set forth in RealDolmen's Corporate Governance Charter.

In accordance with good corporate governance practice, the Appointment and Remuneration Committee is composed of at least three members, exclusively Non-Executive Directors. The Committee usually invites the Managing Director – CEO to attend unless in the event his position and/or remuneration are being discussed. The composition of the Committee is balanced and well suited for its tasks:

- **Jean-Pierre Depaemelaere** (permanent representative of JPD Consult BVBA) is an Independent Director and acts as Committee Chairman. He has specific experience in the field of human resources – among others as general director of corporate HR at Tractebel. This gives him a prime position in devising policy lines for the group in the context of the Appointment and Remuneration Committee.

CORPORATE STRUCTURE

- **Ashley W. Abdo** (permanent representative of Gores Group Ltd., Küsnacht Branch), through his long career in the ICT sector, has ample experience regarding the remuneration, control and motivation of associates.
- **Jef Colruyt** has over 20 years of relevant experience in successful HR management in a significant number of companies, listed and non listed.
- **William B. Patton, Jr.** is active in investment funds and was formerly a business leader of listed companies in the United States of America, including Unisys Corporation, a Fortune 500 business. Thanks to his long career, which included considerable international and European involvement, RealDolmen can benefit from his ideas on strategy and human resources. As Mr. William B. Patton, Jr., albeit on an independent and restricted basis, renders advice to the Gores group, he cannot be described as entirely independent. Nevertheless, the Board of Directors believes that this Committee has sufficient independency and neutrality to safeguard the quality of its work.

Over the reported period, the Appointment and Renumeration Committe gathered seven times.

Strategic Committee

The Strategic Committee focuses on capital raising and assets valuations and possibilities for acquisitions and divestitures. It informs the Board of Directors on a regular basis about the status of financing issues and opportunities and possible valuations for company assets. It is the Strategic Committee's authority to contact investment banks, hedge funds, private equity firms and other interested investors to execute a multi-tiered approach to raising funds and executing the Company's strategy. The Strategic Committee also makes recommendations to the Board of Directors with respect to the appointment and mandate of investment bankers, the fund-raising process and corporate opportunities.

It is currently composed of four directors, Scot Honour, Jean-Pierre Depaemelaere (permanent representative of JPD Consult), Ashley W. Abdo (permanent representative of Gores Group Ltd., Küsnacht Branch) and Jef Colruyt.

Over the reported period, the Strategic Committe gathered six times.

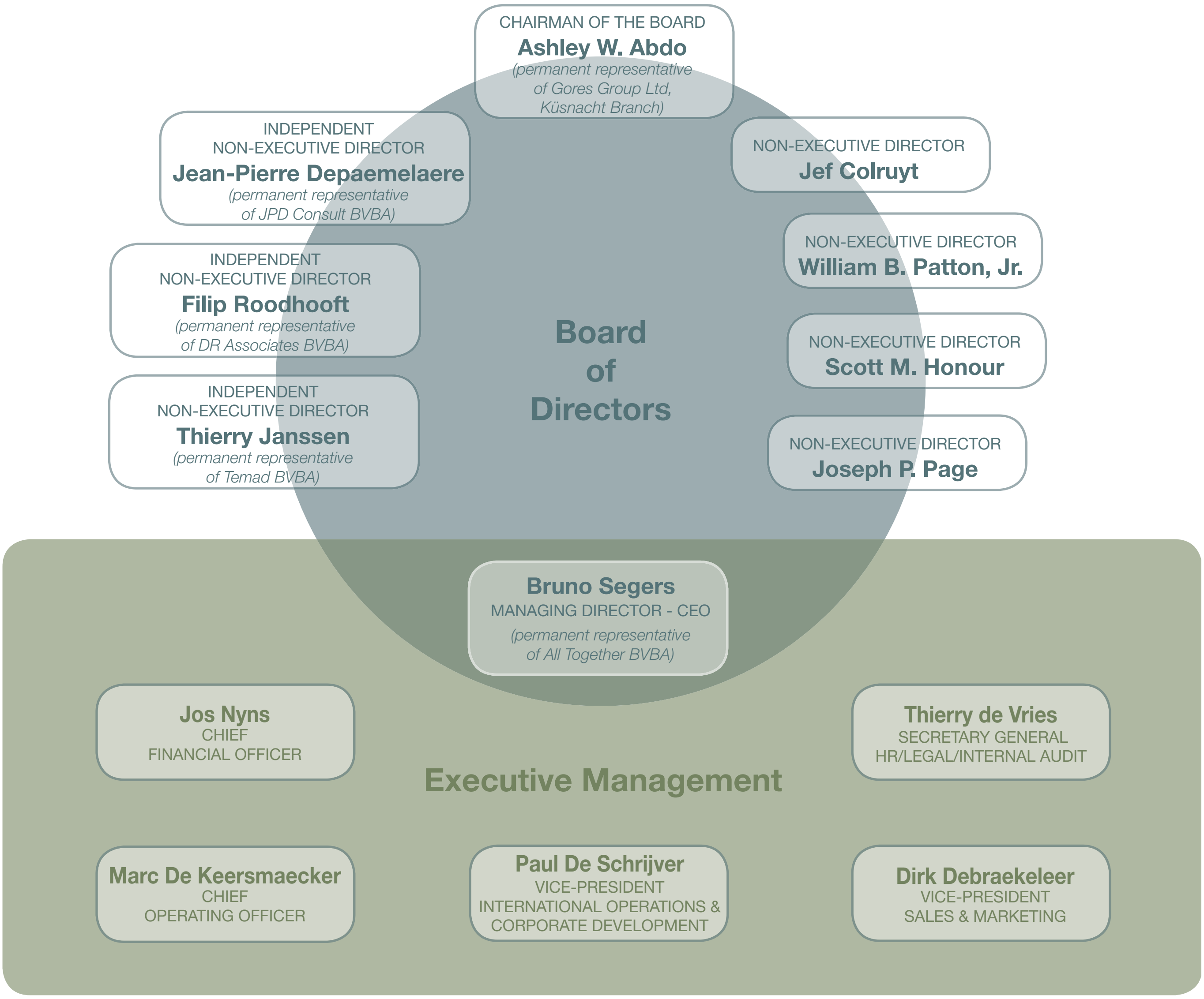
Corporate Governance Committee

The Corporate Governance Committee has implemented RealDolmen's Corporate Governance Charter, the ethics guideline and an internal ethics hotline. It administers and monitors compliance with governing corporate governance standards and the Company's Corporate Governance Charter, which is available on www.realdolmen.com. It is currently reviewing the Charter following the publication of the 2009 Belgian Corporate Governance Code.

The Corporate Governance Committee consists of two directors, William B. Patton Jr. as former Chairman of the Board and Filip Roodhooft (permanent representative of DR Associates BVBA) as chairman of the Audit Committee and the Company Secretary.

EXECUTIVE MANAGEMENT

RealDolmen's Executive Management is supervised by the Board of Directors, with advice of the Appointment and Remuneration Committee. Its organization reflects the company's operational business structure. The Executive Management does not constitute an Executive Committee ("directiecomité"/"comité de direction") within the meaning of Article 524bis of the Belgian Company Code. The following persons have been appointed as members of the Executive Management* and they all report to the Managing Director:



* At the time of going to press of this report, the collaboration with Luc De Donder (Vice-President Human Resources during the reported period) has been ended in common understanding.

Corporate Governance

The terms of reference of the Board of Directors, its specialized Committees and Executive Management of the company are set forth in detail in the Company's Corporate Governance Charter (available at www.realdolmen.com). The charter contains, among other, a description of the main characteristics of the internal control and audit measures ensuring reliable accounting.

RealDolmen complies with the Belgian Corporate Governance Code as modified in 2009 (www.corporategovernancecommittee.be) and has no deviations to disclose, other than the term of the mandate of the independent directors; although the Code suggests that the mandate should not exceed four (4) years, RealDolmen's independent directors used to be nominated for a term of six (6) years in order to be in line with the term of office of the other directors.

Report on remuneration and benefits

The Appointment and Remuneration Committee is preparing a remuneration report that will be consistent with the requirements of the draft Belgian legislation on the matter. The shareholders meeting will be duly informed with respect to legislation and best practices regarding remuneration in the company.

DIRECTORS

The compensation paid to the members of the Board of Directors of RealDolmen for the performance of their duties is determined by the General Meeting of Shareholders based on an estimated budget corresponding to a minimal number of meetings of the of the Board of Directors and its committees (see e.g. Real Software Annual Reports of 2006, 2007 and 2008). The Appointment & Remuneration Committee makes recommendations to the Board of Directors regarding the remuneration policy, guidelines and objectives of the directors and executive officers of the company.

Non-Executive Directors

Process and basis of calculation

According to the Corporate Governance Code the remuneration of Non-Executive Directors should take into account their responsibilities and time commitment but they should not be entitled to performance-related remuneration, such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits.

In accordance with the recommendation of RealDolmen's Appointment and Remuneration Committee, the compensation of Non-Executive Directors as from April 1, 2008 is determined on the following basis:

- in counterpart of the general responsibility they assume: a fixed annual payment per non-executive director amounting to €20,000;
- considering the weight of his role, a double compensation is granted to the chairman of the Board of Directors i.e. €40,000 on a yearly basis;
- active efforts on the part of directors are acknowledged by allocating a fixed remuneration of €1,200 per meeting of the Board of Directors and/or sub-committee in which the director concerned participates (reduced to €600 in the case of a meeting by teleconference of less than an hour); and
- for additional meetings required by the needs of the company, the same variable compensation is awarded.

As a rule, RealDolmen did not grant any benefits of a performance-related nature to the Non-Executive Directors, whether independent directors or other directors. This principle corresponds with the recommendation in that respect in the Belgian Corporate Governance Code.

2008-2009 Remunerations

- During the reported period (2008-2009) the following amounts were paid to the Company's current Non-Executive Directors.

Non-Executive Director	€ (*)
Gores Group Ltd., Küsnacht Branch, represented by Ashley Abdo (**)	64,443
DR Associates BVBA, represented by Filip Roodhooft,	51,750
JPD Consult BVBA, represented by Jean-Pierre Depaemelaere	44,150
Temad BVBA, represented by Thierry Janssen	31,800
Scott M. Honour	28,400
Joseph P. Page	32,000
William B. Patton Jr.	27,200
Jef Colruyt	0
	279,743

(*) The reported amounts are amounts paid during the reported period. No remuneration was paid or awarded for additional services rendered. In terms of costs, a total amount of € 390.240 became due over the reported period, in application of the calculation methods set out above.
(**) The amounts paid during the reported period still relating to his mandate as an executive director (which ended per March 25, 2008) are reported below.

- Furthermore, during the financial year 2008-2009 the following amounts were paid to the Non-Executive Directors of Dolmen Computer Applications NV (which ceased to exist following the RealDolmen merger on September 1, 2008):

Non-Executive Director Dolmen Computer Applications NV	Fixed remuneration (€)	Variable remuneration (tantièmes) (€)	Total (€)
Jef Colruyt	42,400	35,600	78,000
Wim Colruyt	14,000	17,800	31,800
Frans Colruyt		17,800	17,800
Piet Colruyt		17,800	17,800
TM Consulting BVBA, represented by Tony Mary	30,200		30,200
François Gillet	14,000	17,800	31,800
Temad BVBA, represented by Thierry Janssen	14,000	17,800	31,800
Heca Consult, represented by Geert Costers	31,700		31,700
Merisco, represented by Guido Beazar	30,200	17,800	48,000
	176,500	**142,400**	**318,900**

Budget

The last Annual General Shareholders' Meeting of July 15, 2008 approved a global budget of €240,680 for directors' remuneration for the financial year 2008-2009. This was the same amount as the preceding financial year, based on an average of 11 meetings of the Board of Directors and its sub-committees (six board meetings, i.e. one per quarter, one strategic meeting and one budget meeting) and an average of four committee meetings (either Audit Committee or Appointment and Remuneration Committee), plus one potential additional meeting to deal with additional issues.

Together with the relentless efforts of the company employees and management, the board's active involvement in setting the course and following up on the execution of the integration and optimization of RealDolmen's activities has been a determinant factor in last year achievements. During the financial year 2008-2009, RealDolmen's Board of Directors had to convene 35 times, either as a full board or as a specialized committee to direct, supervise and control the merger and integration of the companies that constitute RealDolmen. Given these additional efforts, the lump sum estimation the last two years was exceeded by €149,560.

It is expected that the Board of Directors will have to maintain the same level of activity in the new fiscal year because the company is facing the combined challenges of an unprecedented economic crisis and the challenge of becoming the reference in its market.

Therefore, the Board of Directors will propose to provide a global budget of €450,000 for directors' remuneration for the financial year of April 1, 2009 - March 31, 2010.

The Board of Directors believes that this remuneration is justified, since it is in accordance with the market and good corporate governance standards.

Executive directors

The Managing Director is the only executive member of the Board of Directors. The management agreement agreed with the current Managing Director provides for a fixed annual remuneration of €300,000, payable in 12 equal instalments. An additional fee of €195,000 upon achievement of specific targets has also been included. The fixed remuneration includes all expenses, except for costs pertaining to telephone, fax and internet costs, restaurant and business entertainment expenses, and transportation and lodging in case of business travel, which will be reimbursed subject to supporting documentation. Each party has the right to terminate the agreement at all times subject to a prior notice period of three (3) months during 2007, a six (6) months notice period during 2008, a nine (9) months notice period during 2009

and a twelve (12) months notice period as of 2010 onwards. The service contract imposes strict non-competition and confidentiality obligations.
During the reported period (2008-2009) the current Managing Director – CEO was paid a fixed amount of €300,000 and a variable bonus of €48,750 (the remaining amounts becoming payable only in the following period). The former Managing Director – CEO, Gores Group Ltd., Küsnacht Branch, represented by Ashley W. Abdo, in relation to its mandate ended per March 25, 2008 was paid €17,500 in fixed remuneration and €383,035 in bonuses relating to past reporting periods (2007 and the shortened financial year Q1 2008).

Except for the service agreements with the Managing Directors (see below), RealDolmen has currently not entered into services agreements providing for benefits upon termination with any of the members of the Board of Directors.

Expenses

In addition to the above remuneration, all directors are entitled to a reimbursement of out-of-pocket expenses actually incurred (e.g. travel or accommodation expenses in connection with airfare, special communication costs, etc.) subject to provision of supporting documentation. During the financial year 2008-2009, a total of €58,848.81 expense notes were reimbursed to directors, mainly relating to travel and accomodation costs.

Loans

RealDolmen has not made any loans to members of its Board of Directors.

EXECUTIVE MANAGEMENT

Process and basis of calculation

The remuneration of the Executive Management is determined by the Board of Directors upon recommendation by the Appointment & Remuneration Committee, upon recommendation by the CEO. The remuneration policy for the Executive Management is detailed in the Company's Corporate Governance Charter. It is designed to attract, retain and motivate executive managers. The level and structure of the remuneration are subject to an annual review by the appointment and remuneration committee to take into account market practice. The annual review does not provide for mechanisms for automatic adjustments, except as legally required.

The remuneration of the members of the Executive Management consists of the following elements:

- Base salary – a basic fixed remuneration designed to fit responsibilities, relevant experience and competences in line with market rates for equivalent positions

- Target bonus – a variable remuneration which is determined in function of company targets and personal management objectives;
- Long Terms Incentives – the possibility to participate in a stock-based incentive scheme.

During the financial year 2008-2009, all current members of the Executive Committee, to the exception of the Managing Director All Together BVBA and the Vice President Human Resources VOF D&F Management Services were engaged on the basis of an employment contract. The agreement with the Managing Director has been discussed above. The employment contracts are generally for an indefinite term, with a trial period. The employment contracts may be terminated at any time by the company, subject to a contractual notice period. The employment contracts include strict (derogatory) non-competition undertakings for 12 months, as well as confidentiality and intellectual property transfer undertakings.

2008-2009 Remunerations

The total remuneration of the Executive Management, excluding the CEO but including the CFO, Vice-President International Operations and Corporate Development, Vice-President Human Resources, Vice-President Sales and Marketing, the COO and the Secretary General, amounted to €2,380,604.21; of this amount €1,227,733.89 concerns variable remuneration and result-related bonuses related to the shortened financial year 2008 (consisting of one quarter for Real Software NV) and to the financial year 2008-2009.

Furthermore, during the reported period an amount of €609,772.72 was paid out to former members of the Executive Management following the termination of their agreements.

These amounts are gross amounts and do not include employer social security contributions. Reference is made to IFRS Note 30 for information on the amounts set aside or accrued to provide pension, retirement or similar benefits.

Note on the RealDolmen merger

In view of the successful takeover, it has been reported that Dolmen CA had entered into specific exceptional bonus agreements with some of its key managers to reward them for their special efforts in preparing the proposed transaction and to motivate them to stay at least one year with RealDolmen following the acquisition of Dolmen CA. These exceptional bonus agreements include a conditional retention premium, a success fee that is related to the takeover and/or a success fee that is related to the subsequent merger. These bonus arrangements were subject to the approval of the general shareholders' meeting of Dolmen CA. The maximum aggregate total cost to Dolmen CA of these exceptional bonus agreements

(including any applicable taxes and social security contributions) amounted to approximately €674,000.

Stock option plans

We refer to IFRS Note 29 for information.

Loans and expenses

RealDolmen has not made any loans to the members of its Executive Management.

CORPORATE GOVERNANCE STATEMENTS AND DISCLOSURES

Shareholder agreements and control

The company is not aware of any shareholder agreements which might limit voting or transfer rights.

As appears from the overview of disclosed shareholdings below, RealDolmen is presently, indirectly, owned and controlled by two shareholder groups, who together control 44% of the company's share capital: the Gores Group and the Colruyt Family. There are no known agreements between the Gores Group and Colruyt Family regarding the exercise of joined control over the company.

In the event a company has one or more controlling shareholders, both the Belgian Company Code and the Belgian Corporate Governance Code endeavour to have the controlling shareholders make considered use of their position and respect the rights and interests of minority shareholders. Substantial restrictions or burdens imposed or maintained by a controlling parent company have to be properly disclosed in accordance with article 524 in fine of the Belgian Company Code.

Related party transactions

Article 524 of the Belgian Company Code provides for a special procedure that applies to intra-group or related party transactions with affiliates. The procedure applies to decisions or transactions between RealDolmen and affiliates of RealDolmen that are not a subsidiary of the company. It also applies to decisions or transactions between any of the company's subsidiaries and such subsidiaries' affiliates that are not a subsidiary of the company. Prior to any such decision or transaction, the Board of Directors of the company must appoint a special committee consisting of three independent directors, assisted by one or more independent experts. This committee must assess the business advantages and disadvantages of the decision or transaction for the company. It must quantify the financial consequences thereof and must determine whether or not the decision or transaction causes a disadvantage to the company that is manifestly illegitimate in

view of the company's policy. If the committee determines that the decision or transaction is not manifestly illegitimate, but is of the opinion that it will prejudice the company, it must clarify which advantages are taken into account in the decision or transaction to compensate the disadvantages. All these elements must be set out in the committee's advice. The Board of Directors must then take a decision, taking into account the opinion of the committee.

Any deviation from the committee's advice must be motivated. Directors who have a conflict of interest are not entitled to participate in the deliberation and vote (as set out above). The committee's advice and the decision of the Board of Directors must be notified to the company's statutory auditor, who must render a separate opinion. The conclusion of the committee, an excerpt from the minutes of the Board of Directors and the opinion by the statutory auditor must be included in the (statutory) annual report of the Board of Directors.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value of less than 1% of the consolidated net assets of the company.

During the reported period there are no related party transactions to disclose.

Conflicts of interest

Each director and executive manager is encouraged to arrange his personal and business affairs so as to avoid direct and indirect conflicts of interest with the company.

Regardless of applicable legal procedures, the company's Corporate Governance Charter contains specific procedures to deal with potential conflicts. Summarized, prior to his appointment, a director and an executive manager must inform the Board of Directors of his related party transactions with the company or its subsidiaries. During his mandate, he must inform the Chairman of the Board of Directors of the related party transactions that he or his affiliates contemplate to enter into, and such related party transactions can only be entered into after approval by the Board of Directors.

Article 523 of the Belgian Company Code provides for a special procedure within the Board of Directors in the event of a possible conflict of interest of one or more directors with one or more decisions or transactions by the Board of Directors. In the event of a conflict of interest, the director concerned has to inform his fellow directors of his conflict of interest before the Board of Directors deliberates and takes a decision in the matter concerned.

CORPORATE STRUCTURE

Furthermore, the conflicted director cannot participate in the deliberation and voting by the board on the matter that gives rise to the potential conflict of interest. Article 524ter of the Belgian Company Code provides for a similar procedure in the event of conflicts of interest of executive committee members. In the event of such conflict, only the Board of Directors will be authorized to take the decision that has led to the conflict of interest. The company's Executive Management team does not qualify as an executive committee in the meaning of Article 524bis of the Belgian Company Code.
During the reported period the Board of Directors has been notified of one possible conflict of interest, by its CEO, All Together BVBA, regarding the issuance of 21,090,000 Warrants 2008:

Excerpts from the minutes of the Board of Directors of June 12, 2008:

First decision – reports […] - conflict of interest
As a number of the 2008 Warrants will be granted to All Together BVBA, in accordance with article 523 of the Company Code, All Together BVBA wishes to notify the Board of Directors of a possible conflict of interest, as it is envisaged as the beneficiary of 4,350,000 Warrants 2008.
The possible financial conflict of interest lies in the fact that the effective grant of the 4,350,000 Warrants 2008 to All Together BVBA may constitute a patrimonial benefit. All Together BVBA however is of the opinion that such grant is justified, as, following its relationship with the company, it realizes the purpose of the concerned stock option plan.
All Together BVBA further mentions that, in accordance with applicable law, it will inform the statutory auditor.
All Together BVBA, represented by Bruno Segers, leaves the meeting and does not participate to the remaining.
Second decision – issuance of warrants
The Board of Directors resolves to issue 21,090,000 (plain) nominative warrants, named "Warrants 2008". The Board of Directors decides to determine the issuance and exercise conditions of these "Warrants 2008" in accordance with the terms and conditions set forth in the stock option plan attached to the aforementioned report of the Board of Directors drafted in accordance with article 583 of the Company Code. The concerned attachment is attached to these minutes as well. For information, the main terms of the Warrants 2008 are summarized hereinafter.

- *STOCK OPTION PLAN. The Warrants 2008 are issued in the framework of a stock option plan substantially for employees and, in secondary order, to consultants (all members of the senior* Executive Management *of the company and its Affiliates). The beneficiaries during a period of 90 days following the offer will be able to accept or refuse the offered stock options. 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 shall be issued in registered form and cannot be transformed into any other form.*
- *WARRANTS ON SHARES OF THE COMPANY. Each warrant entitles the holder thereof to subscribe to one (1) new share of the company.*
- *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. The selected participants which are not employees of the company of its Affiliates are (i) All Together BVBA (having its registered seat in 2900 Schoten, Amerloolaan 43, registered in the Crossroads Bank for Enterprises RPR 0429.037.235 (Antwerp)), represented by its manager and permanent representative, Mr Bruno Segers, and (ii) Werner Prühs Consulting (Duitsland, D23617 Stockelsdorf, Parkweg 33, USt-IDNr DE246278699), represented by Mr Werner Prühs.*
- *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 will be 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*

of the Warrants 2008.

- *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 15 and January 15 and between February 15 and March 15. The Board of Directors may provide for additional exercise periods should these coincide with periods during which on the basis of legal, regulatory or applicable dealing code rules it would not be possible to exercise the Warrants 2008.*
- *INCREASE OF THE SHARE CAPITAL OF THE COMPANY. Upon exercise of a Warrant 2008 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).*

In accordance with article 523 §1 of the Company Code the Board of Directors notes that it is of the opinion that the grant of 4,350,000 of the 21,090,000 Warrants 2008 to All Together BVBA meets among others the following corporate objectives: (i) motivating and encouraging All Together BVBA, (ii) allowing the company to retain a consultant with the required experience and expertise and (iii) to tighten the link between the interests of All Together BVBA and the shareholdes of the company by giving it the possibility to participate in the increase of the company's value.

The patrimonial consequences of the award of 4,350,000 Warrants 2008 to All Together BVBA consist in the granting of a special benefit to All Together BVBA. On this matter, the Board of Directors refers to its report drafted in accordance with articles 583, 596 and in as far as required 598 of the Company Code. […]

Statement of non-conviction

All the members of the Board of the Directors of RealDolmen (except for Filip Roodhooft) have had and currently still occupy mandates with other companies, partnerships and/or non-profit organizations (e.g. universities) but, while these mandates offer RealDolmen additional experience, none of these mandates are conflicting with RealDolmen's interest or the execution

of the mandates these directors hold with RealDolmen. Therefore, the list of other mandates is not considered material by the Board of Directors and will not be disclosed.

Furthermore, it should be noted that at the date of this Annual Report, none of the directors or, in case of corporate entities being director, none of their permanent representatives, of RealDolmen has, for at least the previous five years:

- any convictions in relation to fraudulent offences;
- held an executive function in the form of a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation; or has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or,
- has ever been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

Statutory auditor

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, a civil partnership that has taken the form of a cooperative partnership with limited liability under Belgian law, whose registered office is at Berkenlaan 8b, 1831 Diegem, represented by Mr. William Blomme, having the Belgian nationality, auditor, registered with the register of external auditors of the Institute of Auditors ("Instituut der Bedrijfsrevisoren"/"Institut des Reviseurs d'Entreprise"), was initially appointed statutory auditor of RealDolmen the general shareholders meeting of 2005.

The Annual General Shareholders' meeting of March 25, 2008, re-appointed Deloitte Bedrijfsrevisoren as statutory auditor of the company for a third period of three years, starting on January 1, 2008 until the general meeting resolving on the accounts closed per March 31, 2010. For the exercise of this mandate, Deloitte Bedrijfsrevisoren is represented by Gert Vanhees and William Blomme. Both are licensed auditors ("bedrijfsrevisoren"/"reviseurs d'entreprise"), registered with the register of external auditors of the Institute of Auditors ("Instituut der Bedrijfsrevisoren"/"Institut des Reviseurs d'Entreprise") respectively under reference number IBR A01724 and IBR A01167.

During the reported period, the statutory auditor has received the following remunerations:

Statutory and extraordinary or special assignments (*)	
Statutory assignment	€240,400
Other statutory assignments (code 95061)	€57,885
Other non-audit assignments – M&A advice (code 95063) (**)	€109,845
Total	**€408,130**

(*) By extra-ordinary activities or special assignments reference is made to those assignments performed by the statutory auditor within the company or for any Belgian company or Belgian person affiliated with the company within the meaning of Article 11 of the Belgian Company Code or any foreign subsidiary of the company which is subject to the statutory audit of its annual accounts, as referred to in articles 142 and 146 of the Belgian Company Code.

(**) It should be noted that the M&A work involved in non-audit assignment falls outside the scope of the so-called "1:1 rule".

During the reported financial year remunerations related to tasks, mandates or assignments performed by a person with whom the statutory auditor has entered into an employment contract or with whom he is in a professional collaborative relationship, or by a company or person affiliated with the statutory auditor (as defined in Article 11 of the Belgian Company Code, within the company whose annual accounts are audited by the statutory auditor or any Belgian company or a Belgian person affiliated with the company within the meaning of Article 11 of the Belgian Company Code or any foreign subsidiary of the Belgian company which is subject to the statutory audit of its annual accounts, as referred to in Articles 142 and 146 of the Belgian Company Code) were as follows:

Related Parties to Statutory Auditor

Audit in foreign subsidiaries	€101,000
M&A Tax related services	€40,507
Total	**€141,507**

Shareholders

INTRODUCTION

Share capital and shareholder's rights

On March 31, 2009, the share capital of RealDolmen amounted to 32,193,099.95 Euro, represented by 535,315,656 shares. All the shares of the company have the same rights and benefits. For an overview of all financial instruments (other than equity) issued by RealDolmen, please see below. For an overview of the evolution of the company's share capital during the reported period, reference is made to IFRS notes 12 (EPS), 21 (share capital) and 29 (share based payments).

The rights attached to the shares of the company include the right to attend and vote at general shareholders' meetings, preferential subscription rights, dividends and the entitlement to a liquidation dividend. The rights and obligations attached to the shares and the transfer and voting rights conditions are set forth in the Belgian Company Code and the by-laws of the Company and are available on the Company's website (www.realdolmen.com).

Following the resolution of the February 10, 2009 Extraordinary General Meeting of Shareholders of RealDolmen NV the shares are being consolidated whereby hundred (100) existing shares of the company (the "share fractions") will be consolidated into one (1) share in the company. To this effect, in a first stage starting April 1, 2009 shares have been bundled whereby one (1) "bundle share" ("REA", ISIN BE 000899193) represents one hundred (100) shares ("REAT", ISIN BE0003732469). Both types are traded, respectively on the continuous and single auction segments of Euronext Brussels. In a later stage, the number of shares representing the company's share capital will be adapted in the by-laws (i.e. divided by hundred). Further information regarding the share consolidation is available on the Company's website.

Authorised share capital

In principle an increase or decrease the company's share capital requires a decision of the general meeting of shareholders, at which a certain quorum must by obtained.

However, the Board of Directors may, within the limits of its powers and within the authorized capital, issue shares, with or without voting rights or with the same or different rights and benefits, either preferential or otherwise, as those linked to the existing shares in the company, warrants or convertible bonds. The authority of the Board of Directors with regard to authorized capital is applicable not only for capital increases through contribution in cash

by the existing shareholders in accordance with their preferential right, but also for capital increases through contribution in kind and capital increases through contribution in cash with limitation or cancellation of the preferential subscription right of shareholders, even for the benefit of persons who are not employees of RealDolmen or its subsidiaries.

At the extraordinary general shareholders' meeting of September 1, 2008, the Board of Directors has been authorized to increase the company's share capital with 32,193,099.95 Euro, excluding issuance premiums (if any) within the framework of authorized capital, until September 18, 2013. This authorization has been inserted as Article 6 of RealDolmen's articles of association.

The same extraordinary general shareholders' meeting also authorized the Board of Directors to increase the company's share capital through contributions in kind or through contributions in cash with cancellation of the preferential subscription right of the shareholders, even for the benefit of persons who are not members of RealDolmen's personnel, in the event the Board of Directors is notified by the CBFA of a public takeover bid on the company's securities. This authorization is valid until September 1, 2011.

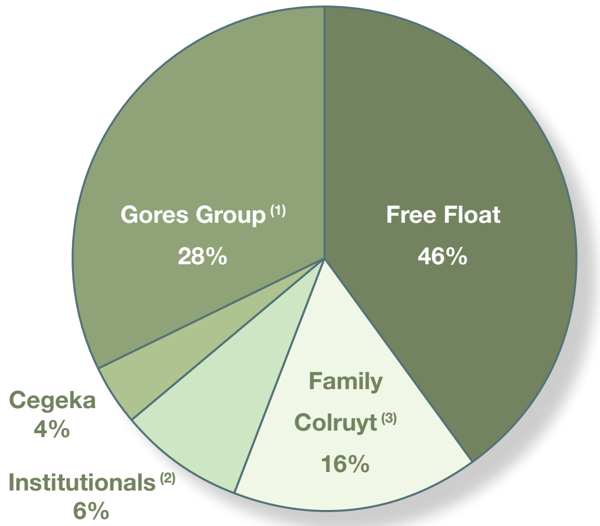
During the reported period (FY of 2008-2009), the Board of Directors has not made any use of its authority to increase the company's share capital except for €1,268,321.73 capital increase subject to exercise of the 21,090,000 Warrants 2008 created on June 16, 2008 by the Board of Directors and the €226,879 capital increase by issuance of 3,611,574 shares in the framework of the second payment term of the Axias acquisition of 2007.

MAJOR SHAREHOLDERS

Belgian transparency legislation requires shareholders to notify the Company when their holding exceeds a threshold of 3% of the company's outstanding shares. More information in respect of the applicable transparency regulations as well as details of the transparency declarations received by the Company and updated overviews are available at www.realdolmen.com.

Based on the transparency declarations received since the legislation entered into force on September 1, 2008 RealDolmen's shareholders structure as per the date of this report can be shown as follows:

CORPORATE STRUCTURE



Notes:

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 all made available on www.realdolmen.com.

(1) Includes stock held by Gores Group (Real Holdings LLC) and KBC Financial Products. Further to the issuance of the 2007 Convertible Bond, Real Holdings LLC and KBC Financial Products have entered into a stock loan agreement according to which KBC FP has currently borrowed up to 40 million shares for up to 3 years. According to their most recent declarations, Gores and KBC Financial Products respectively hold 20.46% and 7.51% of the issued share capital.

(2) "Institutionals" includes Fortis Investment Management NV, holding 3.00% of the issued share capital, Deutsche Bank AG, holding 2.64% of the issued share capital, and KBC (other than KBC Financial Products, which is already taken into account under (1)), holding 0.20% of the issued share capital.

(3) "Family Colruyt" refers to a number of related parties that made a joint declaration, the details of which are available on the Company's website, www.realdolmen.com.

MANAGER'S TRANSACTIONS

During the reported period, the CEO, All Together BVBA and its permanent representative, Bruno Segers have bought respectively 12,498 RealDolmen shares "REA" and 13,000 RealDolmen shares "REA". During the preceding financial period a management transaction was notified also by the Company's CFO, Jos Nyns. All transactions have been notified to the CBFA and details are available at http://www.cbfa.be/nl/fm/mm/ist/dSearchFrmInsTrans.asp#resultaat.

It is noted that, as set forth above, RealDolmen has granted stock options to its Executive Management team, including management companies (see IFRS note 29).

RealDolmen securities

The following table provides an overview of the outstanding voting securities and equivalent rights, whether or not representing the share capital of RealDolmen NV. The capital of the company currently amounts to €32,193,099.95, represented by 535,315,656 shares. For an overview of the evolution of the Company's share capital during the reported period, reference is made to IFRS notes 12 (EPS), 21 (share capital) and 29 (share based payments).

Following the resolution of the February 10, 2009 Extraordinary General Meeting of Shareholders of RealDolmen NV the shares are being consolidated whereby hundred (100) existing shares of the company (the "share fractions") will be consolidated into one (1) share in the company. To this effect, in a first stage starting April 1, 2009 shares have been bundled whereby one (1) "bundle share" represents one hundred (100) shares. Both types are traded, respectively on the continuous and single auction segments of Euronext Brussels. In a later stage, the number of shares representing the company's share capital will be adapted in the by-laws (i.e. divided by hundred).

The overview must be read alongside the notes set out below.

	Number of securities		Notes
	Bundled Shares ISIN BE0003899193 (Continuous)	Shares ISIN BE0003732469 (Single Auction)	
Voting rights			
Shares representing the share capital	**5,353,156**	**535,315,656**	
Potential future voting rights stemming from:			
Warrants 2007	4,900	490,000	(1)
Warrants 2008	210,900	21,090,000	(2)
Merger Warrants 2005	5,875	587,500	(3)
Merger Warrants 2006	5,875	587,500	(3)
Merger Warrants 2007	5,875	587,500	(3)
Convertible bonds 2007	870,000	87,000,000	(4)
Total	**6,456,581**	**645,658,156**	

(1) The Warrants 2007 were created by the Board of Directors on July 3, 2007. A total of 13,950,000 Warrants 2007 were destroyed at the time of issue of the Warrants 2008. At the time of this report 490,000 Warrants 2007 remain, which can be exercised until June 3, 2012, at the price of €0.47.

An overview of the key terms and conditions of the Warrants 2007 can be found in this report, under IFRS note 29 and full details of the stock option plan are made available on www.realdolmen.com. During the reported period (FY2008-2009) none of the remaining Warrants 2007 has been exercised.

(2) On June 12, 2008, an amount of 21,090,000 Warrants 2008 was created by the Board of Directors. The 2008 Warrants can be exercised until June 12, 2013, at the price of €0.26.

An overview of the key terms and conditions of the Warrants 2008 can be found in this report, under IFRS note 29 and full details of the stock option plan are made available on www.realdolmen.com. During the reported period (FY2008-2009) none of the Warrants 2008 has been exercised.

(3) These Merger Warrants were issued on September 1, 2008, following the merger by absorption of Dolmen and Real, in view of the continuation of the warrants outstanding and exercisable within Dolmen at the time of the merger.

An overview of the key terms and conditions of the Merger Warrants can be found in this report, under IFRS note 29 and full details are made available on www.realdolmen.com. During the reported period (FY2008-2009) none of the Merger Warrants has been exercised.

(4) The Board of Directors issued a convertible bond, which was fully subscribed on July 6, 2007 for an original amount of €75,000,000. The bond holders have the right to convert their convertible bonds into ordinary shares at €0.500 per share (taking into account the conversion price as adapted on July 16, 2008, in accordance with the conditions and modalities of the bond in question).

Following the bond buy backs on October 26, 2008 and on December 18, 2008, after cancellation of the repurchased convertible notes on December 24, 2008 an amount of €43.5m (nominal value) is left outstanding. If all convertible bonds were to be converted at the conversion price of €0.500 per share, the total amount of RealDolmen shares would increase with 87,000,000 shares (870,000 bundled shares).

An overview of the key terms and conditions of the 2007 Convertible Bond can be found in this report, under IFRS note 23 and full details are made available on www.realdolmen.com.

CHAPTER 3

FINANCIALS

Key Financial Information

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

The consolidated financial statements have been authorized for issue by the Board of Directors on May 28, 2009		31-Mar-09 EUR '000	Pro Forma RealDolmen [1] 31-Mar-08 EUR '000	(3 months) 31-Mar-08 EUR '000
CONTINUING OPERATIONS				
Operating Revenue		**267,494**	**254,126**	**26,331**
Turnover	Note 5/6	**265,645**	**251,538**	**25,978**
Other operating income	Note 7	1,849	2,588	353
Operating Charges		**-251,556**	**-239,238**	**-24,661**
Purchases of goods for resale, new materials and consumables	Note 8	-76,440	-73,681	-1,578
Services and other goods	Note 8	-54,941	-50,389	-7,505
Employee benefits expense	Note 8	-113,559	-109,125	-15,242
Depreciation and amortization expense	Note 8	-5,678	-5,311	-194
Provisions and allowances	Note 8	-134	205	-92
Other operating expenses	Note 7	-805	-937	-50
OPERATING RESULT before NON-RECURRING		**15,937**	**14,888**	**1,670**
Non-recurring revenues	Note 9	-4	411	0
Restructuring charges	Note 9	-2,861	-1,244	-25
Other non-recurring charges	Note 9	-326	-1,054	-267
OPERATING RESULT (EBIT)		**12,747**	**13,001**	**1,378**
Financial income	Note 10	10,513	2,439	516
Financial charges	Note 10	-6,988	-7,463	-1,835
Profit (Loss) for the year		**16,272**	**7,977**	**60**
Income taxes	Note 11	1,661	18,815	17,230
Profit (Loss) for the year		**17,934**	**26,792**	**17,290**
Attributable to:				
Equity holders of the parent		17,934	26,792	17,290
Minority interest		0	0	**0**
EPS (in Euro)				
Basic earnings per share (EUR)		**3.350**	**5.005[2]**	**3.230[2]**
- from continuing operations	Note 12	3.350	5.005	3.230
- from discontinued operations	Note 12	0.000	0.000	0.000
Diluted earnings per share		**3.350**	**4.172[2]**	**2.784[2]**
- from continuing operations	Note 12	3.350	4.172	2.784
- from discontinued operations	Note 12	0.000	0.000	0.000

(1) Pro Forma not audited combined figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 income statement

(2) The earnings per share for the period ending on March 31, 2008 is restated for the reverse share split as of April 1, 2009

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2009

The consolidated financial statements have been authorized for issue by the Board of Directors on May 28, 2009		31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
ASSETS			
Non Current Assets		**143,528**	**145,487**
Goodwill	Note 13	97,714	96,363
Intangible assets	Note 15	3,956	1,244
Property, plant and equipment	Note 14	19,933	28,031
Deferred tax assets	Note 18	20,714	18,046
Finance lease receivables		1,210	1,803
Current Assets		**118,045**	**117,129**
Inventories	Note 17	2,713	2,757
Trade and other receivables	Note 19	82,187	77,771
Financial assets classified as held for trading	Note 35	9,689	10,557
Cash and cash equivalents	Note 20	23,456	26,044
Non Current Assets as held for sale		**0**	**0**
Total Current Assets		**118,045**	**117,129**
TOTAL ASSETS		**261,572**	**262,616**
EQUITY AND LIABILITIES			
Shareholder's Equity		**130,460**	**104,364**
Share capital	Note 21	32,193	29,617
Share premium	Note 21	62,693	57,106
Retained earnings		35,574	17,640
Equity attributable to equity holders of the parent		**130,460**	**104,364**
Minority interest		0	6,283
TOTAL EQUITY		**130,460**	**110,647**
Non-Current Liabilities		**54,302**	**74,697**
Convertible loan notes	Note 23	36,497	56,947
Obligations under finance lease	Note 24	3,436	4,285
Bank loans and Other Borrowings	Note 22	6,427	4,676
Retirement benefit obligations	Note 30	3,695	2,723
Provisions	Note 25	2,976	4,152
Deferred tax liabilities	Note 18	1,271	1,914
Current Liabilities		**76,810**	**77,220**
Obligations under finance lease	Note 24	256	251
Bank overdrafts and loans	Note 22	8,319	7,488
Trade and other payables	Note 33	66,361	68,386
Current income tax liabilities	Note 11	629	849
Provisions	Note 25	1,245	246
Liabilities directly associated with non-current assets classified as held for sale		0	52
Total Current Liabilities		**76,810**	**77,272**
TOTAL LIABILITIES		**131,112**	**151,969**
TOTAL EQUITY and LIABILITIES		**261,572**	**262,616**

[1] Balance sheet restated for constructive obligation liability booked in OB 01/01/2008

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

The consolidated financial statements have been authorized for issue by the Board of Directors on May 28, 2009	31-Mar-09 EUR '000	Pro Forma 12 months (1) 31-Mar-08 EUR '000	(3 months) 31-Mar-08 EUR '000
EBIT	**12,747**	**13,001**	**1,378**
Depreciation and amortization	5,696	4,801	194
Impairment losses on assets	0	12	0
Write-offs on assets	0	0	0
Value adjustments of financial investments	0	0	0
Provisions and allowances	135	-319	119
Restructuring charges	904	-1,800	0
(Gains) / Losses on disposals of assets	-364	-640	0
Share-based compensation	183	750	51
Other adjustments	-50	0	267
Gross Operating Cash Flow	**19,251**	**15,806**	**2,009**
Changes in working capital	-5,377	-5,809	693
Net Operating Cash Flow	**13,874**	**9,996**	**2,702**
Income taxes paid	-1,397	-5,174	-252
Net Cash Flow from Operating Activities	**12,477**	**4,822**	**2,450**
Interest received	659	1,456	395
Dividend received	0	0	0
Investments in intangible assets	-842	-3,062	-86
Investments in property, plant and equipment	-660	-1,249	-246
Acquisitions of investment property	0	0	0
(Adjustment on) Acquisition of subsidiary	150	-34,933	-22,330
Disposals of intangible assets and property, plant and equipment	564	1,048	0
Investments classified as held for trading (SICAVS) cash inflow	868	0	0
Investments classified as held for trading (SICAVS) cash outflow	0	-10,557	-444
Net Cash Flow from Investment Activities	**740**	**-47,297**	**-22,710**
Interest paid	-2,271	-12,855	-750
Capital increase	1,697	-22,405	0
Convertible bond cash inflow	0	75,613	0
Convertible bond cash outflow	-15,707	0	0
Dividend paid	-157	-3,879	0
Increase / Decrease financial liabilities cash inflow	634	0	0
Increase / Decrease financial liabilities cash outflow	0	-12,007	-1,022
Cash Flow from Financing Activities	**-15,805**	**24,467**	**-1,772**
Effect of exchange rate changes	0,00	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00	0,00
Changes in Cash and Cash Equivalents	**-2,588**	**-18,007**	**-22,032**
Net cash position opening balance	26,044	44,051	48,076
Net cash position closing balance	23,456	26,044	26,044
Total Cash movement	**-2,588**	**-18,007**	**-22,032**

(1) Pro Forma not audited combined figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 cash flow statement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2009

The consolidated financial statements have been authorized for issue by the Board of Directors on May 28, 2009

	Share Capital	Share Premium	Convertible Bond	Retained Earnings	Minority Interest	Total
BALANCE AT JANUARY 1, 2008	**17,808**	**1,320**	**12,687**	**1,208**	**0**	**33,023**
Effect of changes in accounting policy [1]				-569		-569
As restated	**17,808**	**1,320**	**12,687**	**639**	**0**	**32,454**
Net profit/(loss)				17,290		17,290
Share based compensation		327		-276		51
Change in scope of consolidation					6,283	6,283
Capital Increase	11,809	42,804				54,613
Convertible bond equity component						0
Other		-32		-12		-44
BALANCE AT MARCH 31, 2008	**29,617**	**44,419**	**12,687**	**17,641**	**6,283**	**110,647**
BALANCE AT APRIL 1, 2008	**29,617**	**44,419**	**12,687**	**17,641**	**6,283**	**110,647**
Net profit/(loss)				17,934		17,934
Share based compensation		183				183
Change in scope of consolidation						0
Transfer within equity	2,349	3,934			-6,283	0
Capital Increase [2]	227	1,470				1,697
Convertible bond equity component						0
Other						0
BALANCE AT MARCH 31, 2009	**32,193**	**50,006**	**12,687**	**35,575**	**0**	**130,461**

(1) Constructive obligation
(2) Shares paid to former Axias shareholders

Notes to the consolidated financial statements for the year ended March 31, 2009

NOTE 1
GENERAL INFORMATION

RealDolmen NV (the Company) is a limited company incorporated in Belgium, with company number 0429.037.235. The addresses of its registered office and principal place of business is in Belgium, A. Vaucampslaan 42, 1654 Huizingen. The extraordinary general meeting of shareholders held on September 1, 2008 decided to change the companies denomination from Real Software into RealDolmen. The principal activities of the Company and its subsidiaries are described in note 16. The consolidated financial statements for the year ended March 31, 2009 include RealDolmen and its subsidiaries (together referred to as 'the Group'). Comparative figures are for the financial year ended March 31, 2008.

NOTE 2
STATEMENT OF COMPLIANCE

The consolidated financial statements of RealDolmen for the period ended March 31, 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at March 31, 2009.
Below is an overview of Standards and Interpretations that became effective before March 31, 2009 and others that were issued at the reporting date but which were not effective yet.

BECAME APPLICABLE BEFORE MARCH 31, 2009

- Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures (amendments to be applied as from July 1, 2008 onwards)

ISSUED BUT NOT YET EFFECTIVE

- IAS 1 Presentation of Financial Statements (annual periods beginning on or after January 1, 2009). This Standard replaces IAS 1 Presentation of Financial Statements (revised in 2003) as amended in 2005.
- IFRS 1 First-time Adoption of International Financial Reporting Standards (applicable for accounting years beginning on or after January 1, 2009).
- IFRS 3 Business Combinations (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009). This Standard replaces IFRS Business Combinations as issued in 2004.
- Amendment to IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments (applicable for accounting years beginning on or after January 1, 2009).
- IFRS 8 Operating Segments (applicable for accounting years beginning on or after January 1, 2009).
- Amendment to IAS 27 Consolidated and Separate Financial Statements (applicable for annual periods beginning on or after July 1, 2009). This Standard amends IAS 27 Consolidated and Separate Financial Statements (revised 2003).
- Amendments to IFRS 1 First Time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements (normally prospective application for annual periods beginning on or after January 1, 2009).
- Amendment to IFRS 2 Vesting Conditions and Cancellations (applicable for annual periods beginning on or after January 1, 2009).
- Amendment to IAS 23 Borrowing Costs (applicable for accounting years beginning on or after January 1, 2009).
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable financial instruments and obligations arising on liquidation (annual periods beginning on or after January 1, 2009).
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (annual periods beginning on or after July 1, 2009).

- Improvements to IFRS (2007-2008) (normally applicable for accounting years beginning on or after January 1, 2009).
- Improvements to IFRS (2008-2009) (normally applicable for accounting years beginning on or after January 1, 2010).
- IFRIC 13 Customer Loyalty Programmes (applicable for accounting years beginning on or after July 1, 2008).
- IFRIC 15 Agreements for the construction of real estate (applicable for accounting years beginning on or after January 1, 2009).
- IFRIC 16 Hedges of a net investment in a foreign operation (applicable for accounting years beginning on or after October 1, 2008).
- IFRIC 17 Distributions of Non-cash Assets to Owners (applicable for accounting years beginning on or after July 1, 2009).
- IFRIC 18 Transfers of Assets from Customers (applicable for Transfers received on or after July 1, 2009).
- Amendment to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement (applicable for accounting years ending on or after June 30, 2009).

The Group did not elect for early application of the 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. The impact of those standards and interpretations are set out below.

The segment information might be influenced by the application of IFRS 8 that will supersede IAS 14.

The revision of IFRS 3 and IAS 27 could have a significant impact on the treatment of future business combinations and other equity transactions linked to subsidiaries.

As the current accounting policy of the Group on borrowing costs is not consistent with the amended standard that will require the capitalisation of borrowing costs prospectively as from 2009, the application of the amended IAS 23 could have a limited impact.

The Group does not expect first adoption of the other new standards and interpretations to have any material impact.

NOTE 3A
SUMMARY OF ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

BUSINESS COMBINATIONS AND GOODWILL

Business Combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the 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, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognized at their fair values at the acquisition date, except for non-current 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, which are recognized and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss under the line "non-recurring items".

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

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 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. An 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.

INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognized. If the associate subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. Such goodwill on investments in associates is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

INTERESTS IN JOINT VENTURES

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. The Group's share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.
Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a subsidiary.

Where the Group transacts with its jointly controlled entities, unrealized profits and losses are eliminated to the extent of the Group's interest in the joint venture.

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 Licences, the rendering of Software Services, delivering of Software/Technical Support and selling of Infrastructure. Infrastructure sales commonly go with the sales of Licence 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

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 in agreement with its clients.

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.

Foreign currencies

All entities in the scope of consolidation have EUR as a functional currency, which is also the functional and presentation currency of RealDolmen.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period in operating expenses.

BORROWING COSTS

All 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.

RETIREMENT BENEFIT COSTS

Retirement benefit schemes

In accordance with the laws and practices applicable in each country, the companies of the group provide retirement and/or death benefits to their employees.

Defined contribution plan

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.

Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.
Under "defined benefit plans" benefits are typically calculated based on years of service and on the level of remuneration.

The amount recognized in the balance sheet is the present value of the "defined benefit obligation", adjusted for the unrecognized actuarial gains/(losses) and any past service cost not yet recognized less the fair value of any plan assets.
Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service costs plus the present value of available refunds and reductions in future contributions to the plan.

The present value of the "defined benefit obligations" and the related current and past service costs are calculated using the "projected unit credit method". This implies that benefits are normally attributed to periods of service under the plan's benefit formula. The discounted value of benefits attributed to prior periods of service equals the present value of the defined benefit obligation, and the discounted value of benefits attributed to the current period of service equals the service cost. The discount rate is determined based on the market yields at the balance sheet date of high quality corporate bonds.

The actuarial gains and losses, resulting mainly from changes in actuarial assumptions, are determined separately for each defined benefit plan and not immediately recognized but deferred according the following principle. The actuarial gains and losses exceeding a corridor of 10% of the higher of the fair value of plan assets and the present value of the defined benefit obligations are recognized in the income statement over the average remaining working lives of the plan participants involved.

Past service costs, which arise when a plan is introduced or modified, are recognized as an expense over the average period until the benefits become vested.

In the income statement, current and past service costs, actuarial gains/(losses) are charged in “employee benefit expense”, while interest cost and expected return on plan assets are booked in “other financial income & expenses”.

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.

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 espenses. 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 is 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 utilised. 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.

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 pre-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 labour 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 is determined on publications of the funds
- 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; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

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. If it is virtually certain that the total cost will exceed the contract value, the loss is immediately 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.

ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Available-for-sale investments are initially measured at fair value, increased with any direct acquisition costs associated with the investment. After initial recognition, available-for-sale investments are measured at fair value. Gains or losses on available-for-sale investments from changes in fair value are recognized directly in equity, except for impairment losses and foreign exchange gains and losses, which are recognized in the income statement. Upon disposal of the investment, the cumulative gain or loss previously recognized in equity is transferred to the income statement.

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 expected cash flows of the underlying net asset base of the investment.

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, 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).

CONVERTIBLE LOAN NOTES

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loan note into equity of the Group, is included in equity (capital reserves).

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument. The difference between this amount and the interest paid is added to the carrying amount of the convertible loan note.

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.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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.

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.

NOTE 3B
CHANGE IN ACCOUNTING POLICY

The accounting principles have been consistently applied by the Group and are consistent with those used in the previous year, except for the accounting treatment of early retirement benefits (prepensions).

Previously, the Group accounted for early retirement benefits as involuntary termination benefits: hence, a liability was recognized for existing prepensioners and employees who signed up for prepension at the balance sheet date.
In line with the accounting policy previously applied by Dolmen, the Group decided to treat early retirement benefits as voluntary termination benefits which reflects the Group's assessment of the existence of a constructive obligation to provide those benefits. As a result, a liability is now also recognized for those employees who are expected to retire early in the future. 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.

The opening balance of the equity in the comparative figures has been restated for an amount of €569k. We also refer to the consolidated statement of changes in equity for the period ending March 2009.

NOTE 4
CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

IMPAIRMENT OF GOODWILL

In accordance with IFRS 3, goodwill arising on consolidation is tested annually for impairment 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 sell and its value in use).

The management of the Group prepared cash flow forecasts for the CGU's. The key assumptions included in the value in use calculation comprise the EBITDA (EBIT minus depreciation, amortization and impairment losses), the discount factor, the projected future net cash flows on products and the forecasted growth in revenue from services. These calculations are based on the budget for the accounting period 2009-2010 that was approved by the Board of directors. The budget is extrapolated for the next 8 years using a 4% growth and inflation index. The discount rate applied to cash flow projections is based on the weighted average cost of capital (WACC) and amounts to 11.29% on a pre-tax basis. The components for the determination of the WACC are based on sector-specific parameters.

In a value in use approach and when not considering a residual value of the cash generating unit to which goodwill is allocated, the carrying amount of that cash generating unit is recovered on a basis of 9 years of discounted cash flows.

GOODWILL SPLIT UP PER CASH GENERATING UNIT	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Real Solutions	14,930	14,930
Airial	8,455	8,455
Services Belgium	74,329	72,978
	97,714	**96,363**

IMPAIRMENT PARAMETERS PER CGU	31-Mar-09		31-Mar-08	
	WACC	Growth incl. inflation	WACC	Growth incl. inflation
Real Solutions	11.29%	4.00%	8.00%	2.00%
Airial	11.29%	4.00%	8.00%	2.00%
Services Belgium	11.29%	4.00%	8.00%	0.00%

For the period ending on 31/03/2009 this impairment test did not reveal any impairment losses on goodwill.

The goodwill on the acquisition of Dolmen Computer Applications NV (€64,620k) was included in the impairment test. (see Note 13)

NOTE 5
BUSINESS SEGMENT INFORMATION

REVENUE

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

Continuing operations	31-Mar-09 EUR '000	Pro Forma 31-Mar-08[1] EUR '000	(3 months) 31-Mar-08 EUR '000
Revenue Infrastructure Products	83,187	78,290	0
Revenue Professional Services	141,977	138,400	18,139
Revenue Business Solutions	40,481	34,848	7,839
	265,645	**251,538**	**25,978**

BUSINESS SEGMENTS (PRIMARY)

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) Pro Forma not audited combined figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 income statement.

SEGMENT REVENUE AND SEGMENT RESULT

Segment revenue and segment result	Segment revenue			Segment result		
	31-Mar-09	31-Mar-08 (1)	31-Mar-08	31-Mar-09	31-Mar-08 (1)	31-Mar-08
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Continuing operations		Pro Forma			Pro Forma	
Infrastructure Products	83,187	78,290	7,943	3,109	2,399	1,154
Professional Services	141,977	138,400	18,388	12,207	10,631	1,166
Business Solutions	40,481	34,848	0	4,390	4,118	0
Corporate	0	0	0	-6,957	-4,147	-942
	265,645	251,538	26,331	12,748	13,001	1,378
Finance cost				3,525	-5,024	-1,318
Profit before tax				16,273	7,977	60
Income tax expense				1,661	18,815	17,230
Profit for the year from continuing operations				17,934	26,792	17,290
Consolidated revenue and profit for the year	**265,645**	**251,538**		**17,934**	**26,792**	**17,290**

The revenue presented above is solely generated from external customers. There were no intersegment sales in year 2008 - 2009.

SEGMENT ASSETS AND LIABILITIES

	Assets		Liabilities	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
	EUR '000	EUR '000	EUR '000	EUR '000
Infrastructure Products	48,824	87,687	19,922	39,869
Professional Services	166,332	174,732	87,184	94,341
Business Solutions	45,136	197	22,826	17,190
Corporate	1,280	0	1,181	0
Total of all segments	**261,572**	**262,616**	**131,112**	**151,400**
Unallocated	0	0	0	0
Consolidated	**261,572**	**262,616**	**131,112**	**151,400**

(1) Pro Forma not audited combined figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 income statement.

ADDITIONAL SEGMENT INFORMATION

	CAPEX		Depreciation and amortization	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Infrastructure Products	233	538	929	174
Professional Services	1,167	1,697	3,671	20
Business Solutions	553	0	1,064	0
Corporate	2	975	13	0
Total of all segments	**1,955**	**3,210**	**5,678**	**194**

	Other non-cash expenses		Non-recurring income and expenses	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Infrastructure Products	36	92	-346	-209
Professional Services	-21	0	-2,781	-83
Business Solutions	-312	0	332	0
Corporate	163	0	-395	0
Total of all segments	**-134**	**92**	**-3,191**	**-292**

NOTE 6
GEOGRAPHICAL SEGMENT INFORMATION (SECONDARY)

The Group's operations are located in Belgium, France and Luxembourg. The following table provides an analysis of the Group's sales and fixed assets by geographical market

SALES REVENUE BY GEOGRAPHICAL MARKET	31-Mar-09	Pro Forma 31-Mar-08	31-Mar-08 (1)
Continuing operations	EUR '000	EUR '000	EUR '000
Belgium	215,685	203,017	12,167
France	33,443	34,791	9,849
Luxembourg	16,517	13,730	3,962
Total continuing operations	**265,645**	**251,538**	**25,978**

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment and intangible assets, analysed by geographical area in which the assets are located.

	Carrying amount of segment assets		Additions to PP&E and intangibles	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
	EUR '000	EUR '000	EUR '000	EUR '000
Belgium	231,405	233,993	1,614	3,142
France	20,904	21,392	290	26
Luxembourg	9,263	7,231	51	42
Total	**261,572**	**262,616**	**1,955**	**3,210**

(1) Actual 3 months as shown in the Annual Report of March 31, 2008.

NOTE 7
OTHER OPERATING INCOME AND EXPENSES

	31-Mar-09 EUR '000	31-Mar-08 [(1)] EUR '000
Gain on disposal property, plant and equipment	388	0
Exchange and payment differences	0	255
Compensation received	556	0
Received commissions	601	28
Other	304	70
Other Operating Income	**1,849**	**353**

	31-Mar-09 EUR '000	31-Mar-08 [(1)] EUR '000
Operational taxes	570	16
Property withholding taxes	113	7
Impairment loss on trade receivables	35	24
Loss on disposal of property, plant and equipment	24	0
Other	63	3
Other Operating Expenses	**805**	**50**

Gain on disposal property, plant and equipment mainly relates to the sale of cars.

The received compensation mainly relates to bonuses received from suppliers, rental income and indemnities recovered from personnel and insurance companies.

The 'other' income mainly relates to income from renting out buildings and from the recovery of costs from suppliers.

No other gains and losses have been recognized in respect of loans and receivables, other than the impairment losses recognized or reversed in respect of trade receivables (see note 8).

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

(1) Comparative data are Income statement of Real Software at 31/03/2008, which represented 3 months because of the shortened accounting period.

NOTE 8
OPERATING CHARGES RECURRING

GOODS FOR RESALE, RAW MATERIALS AND CONSUMABLES	31-Mar-09 EUR '000	31-Mar-08 (1) EUR '000
* Purchases	76,035	1,658
* Increase (-); Decrease (+) in inventories	405	-80
Total Goods for resale, new materials and consumables	**76,440**	**1,578**

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

SERVICES AND OTHER GOODS	31-Mar-09 EUR '000	31-Mar-08 (1) EUR '000
* Rent and maintenance	4,775	590
* Subcontractors and consultants	31,985	4,930
* Carcost	9,995	1,390
* Travel expenses	2,027	481
* Transport costs	139	0
* Administration and system expenses	1,223	21
* Telecommunications, postal and administrative expenses	1,285	6
* Insurance cost	596	11
* Recruitment and training expenses	617	20
* Marketing expenses	1,442	33
* Other expenses	858	22
Total Services and other goods	**54,941**	**7,505**

EMPLOYEE BENEFITS EXPENSE	31-Mar-09 EUR '000	31-Mar-08 (1) EUR '000
* Salaries & wages	89,960	12,732
* Social security charges	19,795	1,754
* Personnel insurance	3,289	450
* Pension cost	143	99
* Share Option Plan	183	51
* Other	189	155
Total Employee benefit expense	**113,559**	**15,242**

At year-end, the RealDolmen Group employed 1770 people (2008: 1841).

(1) Comparative data are Income statement of Real Software at 31/03/2008, which represented 3 months because of the shortened accounting period.

DEPRECIATION AND AMORTIZATION EXPENSE	31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
* Amortization of intangible assets	1,276	18
* Depreciation of property, plant & equipment	4,403	176
Total Depreciation and amortization expense	**5,678**	**194**

See also note 14 on property, plant & equipment and note 15 on intangible assets for additional information.

PROVISIONS AND ALLOWANCES	31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
* Provisions	162	78
* Impairment losses doubtful debtors	42	13
* Reversal of impairment losses obsolete inventories	-70	0
Total Provisions and allowances	**134**	**92**

(1) Comparative data are Income statement of Real Software at 31/03/2008, which represented 3 months because of the shortened accounting period

NOTE 9
NON-RECURRING INCOME AND EXPENSES

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Non-recurring revenues	-4	0
Restructuring income (charges)	-2,861	-25
Other non-recurring charges	-326	-267
	-3,191	**-292**

Restructuring cost is the result of the integration and the optimization project being accelerated by the economic downturn and relates primarily to termination costs.

The other non-recurring charges relate to one time expenses incurred during the year outside the normal operating activities of the Group.

NOTE 10
FINANCIAL RESULT

FINANCIAL INCOME	31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
Interest income from bank deposits	371	5
Interest income from held-to-maturity investments [2]	3	385
Interest income from assets held for trading [3]	338	126
Gain on bond buy back [4]	9,765	0
Total interest income from financial receivables and cash	**10,477**	**516**
Other financial income	36	0
Total Financial Income	**10,513**	**516**

No interest income was recognized on impaired financial instruments.

FINANCIAL CHARGES	31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
Interest on financial leases	-154	-39
Interest on bank debts	-312	-6
Other financial interest expenses	-131	41
Interest and write off transaction cost convertible bond [5]	-6,259	-1,770
Total borrowing cost	**-6,856**	**-1,774**
Loss on derecognition of financial liability at amortized cost	-47	-61
Discounting of retirement benefit obligations	-48	0
Other financial cost	-37	
Total Financial Charges	**-6,988**	**-1,835**
FINANCIAL RESULT	**3,525**	**-1,319**

(1) Comparative data are Income statement of Real Software at 31/03/2008, which represented 3 months because of the shortened accounting period
(2) Mainly interests related to the restricted cash used for the acquisition of Dolmen per March 25, 2008
(3) Interests received on the SICAV investments
(4) Profit on bond buy back see note 23
(5) Amortization of transaction costs, amortization of equity component of the convertible bond and interests on convertible bond

NOTE 11
INCOME TAX

RECOGNIZED IN THE INCOME STATEMENT

	31-Mar-09 EUR '000	31-Mar-08 [1] EUR '000
Current tax	-908	-361
Deferred tax	2,569	17,591
	1,661	**17,230**

RECONCILIATION OF EFFECTIVE TAX RATE

	31-Mar-09 EUR '000	31-Mar-09 %	31-Mar-08 EUR '000	31-Mar-08 %
Net profit from continuing operations	17,934		17,290	
Minority interests	0		0	
Result from companies accounted for using the equity method	0		0	
Tax charge	1,661		17,230	
Profit (loss) before tax	**16,272**		**60**	
Tax at the domestic income tax rate of 33,99%	-5,531	33.99%	-20	33.99%
Tax effect of non-deductible expenses	-902	5.54%	-143	237.65%
Non-deductible amortization of goodwill and intangibles	0	0.00%	0	0.00%
Fiscal losses of the year	0	0.00%	-188	313.33%
Tax effect of tax exempt-revenues	75	-0.46%	0	0.00%
Non-taxable dividends from investments in non-group companies	0	0.00%	0	0.00%
Non-taxable financial and other income	0	0.00%	0	0.00%
Other	-23	0.14%	0	0.00%
Tax effect of utilisation of tax losses not previously recognized	2,569	-15.79%	17,591	-29318.33%
Tax effect of current and deferred tax adjustments related to prior years	0	0.00%	0	0.00%
Impact of different tax rates	-60	0.37%	-10	17.26%
Tax effect of utilisation of tax losses on taxable profit in the statutory accounts	5,533	-34.00%	0	0.00%
Valuation allowance on deferred tax assets	0	0.00%	0	0.00%
Income tax and effective tax rate for the year	**1,661**	**-0.10**	**17,230**	**-287**

BALANCE SHEET

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Current income tax liabilities	629	849

(1) Comparative data are Income statement of Real Software at 31/03/08, which represented 3 months because of the shortened accounting period.

NOTE 12
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-09	31-Mar-08
Net profit/(loss) for calculating basic earnings per share (EUR'000)	**17,934**	**17,290**
Effect of dilutive potential ordinary shares (EUR'000)	0	1,770
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	**17,934**	**19,060**
Weighted average number of shares for calculating basic earnings per share	**5,353,156**	**5,353,156**
Effect of dilutive potential ordinary shares	171	1,493,321
Adjusted weighted average number of shares for calculating diluted earnings per share	**5,353,327**	**6,846,477**
Basic earnings per share (EUR)	**3.350**	**3.230**
- From continuing operations	3.350	3.230
- From discontinued operations	0.000	0.000
Diluted earnings per share (EUR)	**3.350**	**2.784**
- From continuing operations	3.350	2.784
- From discontinued operations	0.000	0.000

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 March 31, 2009, the potential ordinary shares of the conversion of the convertible bond and 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. Only the share option plan 2005 is included as it is in-the-money.

The conversion of the convertible bond and the exercise of the share option plans would result in respectively 870,000 and 233,425 additional ordinary shares.

The potential additional shares from the convertible bond would result in additional earnings due to the fact that no interest would be paid.

For the calculation of the diluted earnings per share per March 31, 2008, the potential ordinary shares of the conversion of the convertible bond and the share option plans were included from the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were dilutive at that date.

In accordance with IAS 33 the earnings per share for the period ending on March 31, 2008 is restated for the reverse share split as of April 1, 2009.

NOTE 13
GOODWILL

At the end of the preceding year:	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Gross book value	140,479	77,210
Accumulated impairment	-44,116	-44,116
Net book value	**96,363**	**33,094**
Movements during the year:	1,351	
Additions		63,269
Impairments		
Eliminated on disposal		
Exchange differences		
At year-end	**97,714**	**96,363**
Gross book value	141,830	140,479
Accumulated impairment	-44,116	-44,116
Net book value	**97,714**	**96,363**

IMPAIRMENT TESTING OF GOODWILL

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

The value-in-use method discounts projected cash flows based on a yearly financial budget approved by management. Cash flows beyond the year plan are extrapolated using the most appropriate estimated growth which cannot exceed the long-term average growth rate for the business in which the CGU operates. Management determines these assumptions (prices, volumes, performance yields) based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in the industry reports. The discount rate applied to cash flow projections is determined on the weighted average cost of capital (WACC), amounting to 11.29% (last year 8%). The components for the determination of the WACC are based on sector-specific parameters and taking into account the current financial position of RealDomen.

STRESSTEST ON IMPAIRMENT

Management applied a sensitivity test on the assumptions used in the impairment test of goodwill in order to indicate risklimits. The following assumptions were used:

	WACC	Sensitivity limit	Growth rate + Inflation	Sensitivity limit
Real Solutions (Luxembourg)	11.29%	12.62%	4.00%	2.10%
Airial Conseil (France)	11.29%	12.93%	4.00%	1.30%
Services Belgium	11.29%	14.87%	4.00%	0.00%

The stresstest did not include a residual value of the CGU. The carrying amount of that cash generating unit was recovered on a basis of 9 years of discounted cash flows.
The impairment test performed in 2009 did not result in any additional impairment losses.

ACQUISITION OF DOLMEN

On March 25, 2008, Real acquired Dolmen Computer Applications NV. The initial accounting for the acquisition of Dolmen was only provisionally determined as per March 31, 2008. At the date of finalization of these financial statements, the necessary market valuations and other calculations had not been finalized and the adjustments to goodwill noted above have therefore only been determined provisionally based on the director's best estimate. Per March 31, 2009 the goodwill was finalized and calculated as follows:

	EUR '000
Gross purchase price	87,688
Costs directly attributable to the business combination	4,908
Share in the fair value of net identifiable assets per 31/03/2009 corrected for tax effect	27,976
Goodwill Dolmen	**64,620**

GOODWILL SPLIT UP PER CASH GENERATING UNIT

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Real Solutions (Luxembourg)	14,930	14,930
Airial Conseil (France)	8,455	8,455
Services Belgium	74,329 (1)	72,978 (1)
Total carrying amount of goodwill	**97,714**	**96,363**

(1) Inclusive Dolmen

NOTE 14
PROPERTY, PLANT & EQUIPMENT

COST	Land and buildings EUR '000	Machinery plant and equipment EUR '000	Furniture and vehicles EUR '000	Other property plant and equipment EUR '000	Assets under construction and prepayments EUR '000	Total EUR '000
At January 1, 2008	**4,193**	**10,223**	**3,385**	**0**	**0**	**17,801**
Additions	0	205	42	0	0	247
Acquired through a business combination	14,508	155	6,497	0	3,044	24,204
Reclassified as held for sale	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Transfer to other categories of asset	0	0	0	0	0	0
At April 1, 2008	**18,701**	**10,582**	**9,924**	**0**	**3,044**	**42,251**
Additions	87	140	539	222	16	1,003
Acquired through a business combination	-1,359	0	0	0	0	-1,359
Reclassified as held for sale	0	0	0	0	0	0
Disposals	-639	-5,808	-2,540	0	0	-8,987
Transfer to other categories of asset	80	-71	-10	0	-3,044	-3,044
At March 31, 2009	**16,870**	**4,843**	**7,913**	**222**	**16**	**29,864**

DEPRECIATION AND IMPAIRMENT LOSSES

At January 1, 2008	**-1,625**	**-9,419**	**-2,984**	**0**	**0**	**-14,028**
Depreciation expense for the year	-32	-126	-34	0	0	-192
Impairment loss recognized in profit or loss	0	0	0	0	0	0
Reclassified as held for sale	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Transfer to other categories of asset	0	0	0	0	0	0
At April 1, 2008	**-1,657**	**-9,545**	**-3,018**	**0**	**0**	**-14,220**
Depreciation expense for the year	-1,054	-531	-2,530	-289	0	-4,403
Impairment loss recognized in profit or loss	0	0	0	0	0	0
Reclassified as held for sale	0	0	0	0	0	0
Disposals	438	5,810	2,374	71	0	8,693
Transfer to other categories of asset	-37	64	-27	0	0	0
At March 31, 2009	**-2,310**	**-4,202**	**-3,201**	**-218**	**0**	**-9,931**
Net carrying amount at March 31, 2009	**14,560**	**641**	**4,712**	**4**	**16**	**19,933**
Net carrying amount at March 31, 2008	**17,044**	**1,037**	**6,906**	**0**	**3,044**	**28,031**

The carrying amount of the Group's fixtures and equipment includes an amount of €2,006k (2008: €2,202k) in respect of assets held under finance leases. The leased assets include mainly buildings (€1,992k) & office equipment (€14k).
The Group has pledged land and buildings with a carrying amount of approximately €15,801k (2008: €927k) to secure banking facilities granted to the Group.
There are no commitments relating to property, plant and equipment.

NOTE 15
INTANGIBLE ASSETS

COST	Intangible Assets EUR '000
At January 1, 2008	**754**
Additions	86
Acquired through a business combination	626
Reclassified as held for sale	0
Disposals	0
Transfer to other categories of asset	0
At April 1, 2008	**1,466**
Additions	952
Acquired through a business combination	0
Reclassified as held for sale	0
Disposals	-81
Transfer to other categories of asset	3,044
At March 31, 2009	**5,381**

ACCUMULATED AMORTIZATION AND IMPAIRMENT	
At January 1, 2008	**-204**
Depreciation expense for the year	-18
Impairment loss recognized in profit or loss	0
Reclassified as held for sale	0
Disposals	0
Transfer to other categories of asset	0
At April 1, 2008	**-222**
Depreciation expense for the year	-1,276
Impairment loss recognized in profit or loss	0
Reclassified as held for sale	0
Disposals	73
Transfer to other categories of asset	0
At March 31, 2009	**-1,425**
Net carrying amount at March 31, 2009	**3,956**
Net carrying amount at March 31, 2008	**1,244**

OTHER INTANGIBLE ASSETS	Software developed in-house		Other		Total	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Acquisition value	5,788	1,890	-288	-306	5,500	1,584
Accumulated amortization and impairment	-1,907	-659	363	319	-1,544	-340
Net carrying amount	**3,881**	**1,231**	**75**	**13**	**3,956**	**1,244**

NOTE 16
SUBSIDIARIES

SUBSIDIARIES Name	31-Mar-09 Proportion of voting power held	Proportion of ownership interest	Principal activity
Airial Conseil SA Rue Bellini 3, F-92806 Puteaux Cedex, France	100%	100%	Software consultancy & supply
Real Solutions SA Rue d'Eich 33, 1461 Luxembourg, Luxembourg	100%	100%	Software consultancy & supply
Real Software France SA Rue du Maréchal Foch 25, 78000 Versailles, France	100%	100%	Dormant company
Real Software Nederland BV Printerweg 26, 3821 AD Amersfoort, The Netherlands	100%	100%	Software consultancy & supply
Oriam SA Parvis de Saint-Maur 8, 94106 Saint-Maur Cedex, France	100%	100%	Software consultancy & supply
Oriam Corporation Corp. One International Place, Boston, MA 02210 USA, US	100%	100%	Software consultancy & supply
Supply Chain Software NV Prins Boudewijnlaan 26, 2550 Kontich, Belgium	100%	100%	Software consultancy & supply
Axias NV Prins Boudewijnlaan 24A, 2550 Kontich, Belgium	100%	100%	Software consultancy & supply
Frankim NV Grote Steenweg 15, 9840 Zevergem, Belgium	100%	100%	Services company
JConsults Int. NV A. Vaucampslaan 42, 1654 Huizingen, Belgium	100%	100%	Software consultancy & supply
Dolmen NP Enterprise Communications Belgium NV A. Vaucampslaan 42, 1654 Huizingen, Belgium	100%	100%	Software consultancy & supply
Dolmen NP Enterprise Communications Luxembourg SA Rue Eugène Ruppert 19, 2453 Luxembourg, Luxembourg	100%	100%	Software consultancy & supply

Xenia NV and Real Services NV, both dormant companies, have been liquidated on March 31, 2009.

ASSOCIATES

Name	31-Mar-09 Proportion of voting power held	Proportion of ownership interest	Principal activity
Eco2B [1] Molenhuizen 25, 3980 Tessenderlo, Belgium	50%	50%	Dormant company

OTHER INVESTMENTS

Name	31-Mar-09 Proportion of voting power held	Proportion of ownership interest	Principal activity
Antwerp Digital Mainport NV [1] Noorderlaan 139, 2050 Antwerpen, Belgium	9%	9%	Dormant company

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

NOTE 17
INVENTORIES

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Goods for resale	4,244	4,478
Write-down to net realizable value	-1,531	-1,721
Total inventory	**2,713**	**2,757**

The inventory is almost entirely related to the hardware business.

NOTE 18
DEFERRED TAXES

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES	31-Mar-09 Deferred tax assets EUR '000	31-Mar-09 Deferred tax liabilities EUR '000	31-Mar-08 Deferred tax assets EUR '000	31-Mar-08 Deferred tax liabilities EUR '000
Intangible assets	105	0	138	0
Property, plant and equipment	0	-1,695	0	-2,319
Government grant	2	0	2	0
Inventories	75	0	158	0
Liabilities associated with employee benefits	745	0	349	0
Other liabilities	657	0	271	0
Deferred tax related to gain on property, plant and equipment	0	-605	0	-657
Timing difference convertible bond(1)	0	-3,232	0	-5,762
Tax losses carry-forwards convertible bond	3,232	0	5,762	0
Tax losses carry-forwards(2)	20,160	0	17,898	0
Tax assets / liabilities	24,976	-5,532	24,577	-8,738
Effects of compensated tax assets and liabilites	-4,261	4,261	-6,531	6,531
Net tax assets / liabilities	**20,714**	**-1,271**	**18,046**	**-2,207**

TAX LOSSES CARRY-FORWARDS OF REAL SOFTWARE NV BY EXPIRATION DATE	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Without time limit	153,600	276,140

Of the €170m tax loss carry forward that survived the merger with Dolmen Computer Applications NV, the company currently has €154m left over. The legal merger of Real and Dolmen will result in net positive taxable income in Belgium in the foreseeable future, and as such, part of the unused Belgian tax losses carried forward in RealDolmen has been recognized. See (2).

DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP AS AT MARCH 31, 2009:	Gross amount EUR '000	Total deferred tax assets EUR '000	Recognized deferred tax assets EUR '000	Unrecognized deferred tax assets EUR '000
Tax losses brought forward	153,600	52,209	20,160	32,049
Employee benefits (pensions)	481	164	164	0
Other provisions (restructuring)	868	295	295	0
Total	**154,949**	**52,667**	**20,619**	**32,049**

DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP AS AT MARCH 31, 2008:	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses brought forward	276,140	93,860	17,591	76,269
Employee benefits (pensions)	367	125	122	3
Other provisions (restructuring)	52	18	26	-8
Total	**276,559**	**94,003**	**17,738**	**76,265**

(1) Deferred taxes on the temporary differences of the convertible bond at Real Software

a) Principle and historical background

On July 5, 2007 Real Software NV issued a convertible bond. At initial recognition of this bond, a taxable temporary difference arose because of the initial recognition of the equity component separately from the liability component under IFRS. As explained under IAS 12.23, the initial recognition exemption of IAS 12.15 (b) does not apply as the temporary difference arises from the initial recognition of the equity component. Therefore, RealDolmen had to recognise an initial deferred tax liability of €5,979k. As explained further in IAS 12.23, it had to recognise the deferred tax liability in equity in accordance with IAS 12.61.

Under IAS 12.58, subsequent changes in the deferred tax liability will have to be recognized in the income statement as deferred tax expense (income).

Because of the creation of taxable temporary differences with respect to the convertible bond, RealDolmen can on the basis of IAS 12.35 recognise deferred tax assets to the extent of these taxable temporary differences. As these tax losses are a result of transactions historically accounted for in the profit or loss, the related deferred tax asset shall be recognized as income in profit or loss of the period on the basis of IAS 12.58.

Futhermore, the recognized deferred tax assets and deferred tax liabilities are netted on the balance sheet.

b) Movements during the period

At each closing date, the temporary difference is recalculated and the deferred tax position is adjusted accordingly. As per March 31, 2009, the deferred tax liability has decreased by €2,530k (as a result of the change in temporary difference). Consequently the recognized deferred tax assets based on the losses carried forward decreased with the same amount. As both movements are booked through profit and loss, there is no net impact on the result of 2009.

As of March 31, 2009, deferred tax assets of €3,232k (2008: €5,762k) are recognized out of €153,600k (2008: €276,140k) tax loss carry forward. These deferred tax assets represent income likely to be realized in a foreseeable future.

(2) Deferred taxes on the tax loss carry forward of Real Software

Based on the fact that the business combination of Real and Dolmen will result in a net positive taxable base in the near foreseeable future, management considers it appropriate to recognize part of the unused tax losses carried forward. The estimated combined taxable basis for the next 5 years amounts to €61,091k (2008: €53,305k), which results in a recognized deferred tax asset of €20,160k (2008: €17,591k). These deferred tax assets have been recognized through profit and loss according to IAS 12 par. 67.

Deferred tax liabilities not recognized by the Group as at March 31, 2009:

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

NOTE 19
TRADE AND OTHER RECEIVABLES

TRADE RECEIVABLES		31-Mar-09 EUR '000	31-Mar-08 EUR '000
Gross amount trade receivables		79,229	73,902
Allowance for doubtful debts		-1,947	-1,653
Net carrying amount trade receivables		77,282	72,249
Other receivables		4,905	5,522
	Deferred charges	*1,114*	*964*
	Accrued income	*14*	*0*
	Other receivables	*3,777*	*4,558*
Trade and other receivables		**82,187**	**77,771**

The average credit period on our turnover is 90 days (2008: 86 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 steps will be taken to recover the outstanding receivable. Phase 2 in the credit control process starts from 90 days overdue. As from this moment, the risk for non-payment is considered to be very high. Based on a case by case analysis and by reference to past experiences, an allowance for doubtful debtors will be set up. The allowance is approved by the Group controller before being recorded.

Before accepting new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Generally speaking, RealDolmen has large solvent clients in stable sectors. There are no clients who represent more than 5% of the total balance of trade receivables, so the concentration of risks is very limited. An additional advantage of the IT sector is that the budgets for IT-investments and -developments are often being made available before the project starts. Therefore, RealDolmen has very low write-offs on doubtful debtors.
Included in the Group's trade receivable balance are billed debtors with a carrying amount of €57,898€ (2008: €60,149k) 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.

AGEING OF TRADE RECEIVABLES THAT ARE NOT IMPAIRED	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Current	34,903	34,487
Overdue less than 91 days	19,588	19,748
Overdue 91-120 days	1,059	3,075
Overdue > 121 days	2,347	2,839
	57,898	60,149

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Opening balance	1,653	1,006
Impairment losses recognized on receivables	621	172
Business Combination Dolmen	0	704
Amounts recovered during the year	0	0
Impairment losses reversed	-327	-229
Closing balance	**1,947**	**1,653**

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 8 on allowances for doubtful debts.

AGEING OF IMPAIRED TRADE RECEIVABLES (GROSS AMOUNTS)	31-Mar-09 EUR '000	31-Mar-08 EUR '000
90-120 days overdue	291	143
> 120 days overdue	2,080	2,188
Total	**2,371**	**2,331**

DERECOGNITION OF FINANCIAL ASSETS

Per end of March 2009, the Group transferred €4,317k (2008: €4,357k) to factoring companies. Financial risk is limited to 5% of factored invoices in case of insolvency of client.
See also note 22 on bank loans and other borrowings.

The largest part of the receivables from Airial are sold to the factoring company. The transfer of accounts receivable to the factoring company gives rise to the recognition of a current financial debt in compensation of the collected cash (see also note 22 on bank loans and other borrowings). The receivable remains on the balance sheet as Airial bears the default risk related to the receivables transferred to the factoring company, unless the factor does not correctly anticipate the insolvency of an Airial's client. In this respect, Airial retains substantially all the risks and rewards of ownership of the transferred assets. In compliance with IAS 39, §29, Airial continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received, namely the cash amount paid by the factoring company to Airial. Finally, the payment of the invoice by the client to the factoring company leads to the derecognition of the accounts receivable.

NOTE 20
CASH AND CASH EQUIVALENTS

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Short-term bank deposits - equal or max, 3 months	75	95
Restricted cash	0	500
Cash at bank & in hand	23,381	25,449
Cash and cash equivalents	**23,456**	**26,044**

Cash and cash equivalents includes 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.
The interest rate on the bank deposits in year 2008-2009 was between 3.72% and 4.28% (2007-2008: 2.50% - 3.00%).

NOTE 21
SHARE CAPITAL

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Share capital issued	32,193	29,617
Uncalled share capital	0	0
Share capital issued and fully paid	**32,193**	**29,617**

AUTHORIZED CAPITAL

The Board of Directors may, within the limits of its powers and within the authorized capital, issue shares, with or without voting rights or with the same or different rights and benefits, either preferential or otherwise, as those linked to the existing shares in the company, warrants or convertible bonds.

The authority of the Board of Directors within the authorized capital is applicable not only for increases in capital through contribution in cash by the existing shareholders in accordance with their preferential right, but also for increases in capital through contribution in kind and increases in capital through contribution in cash with limitation or cancellation of the preferential subscription right of the shareholders, even in favor of persons who are not employees of RealDolmen or its subsidiaries.

At the extraordinary general shareholders' meeting held on September 1, 2008, the Board of Directors was been authorized to increase the Company's share capital with a maximum amount of €32,193,099.95 within the framework of the authorized capital ('toegestaan kapitaal / capital autorisé'). This authorization has been inserted as article 6 of RealDolmen's articles of association. The authorization is valid for a term of five (5) years as of the publication thereof in the annexes to the Belgian Official Gazette (September 11, 2008).

The same extraordinary general shareholders' meeting also authorized the Board of Directors to increase the company's share capital through contributions in kind or through contributions in cash with or without cancellation of the preferential subscription right of the shareholders, even for the benefit of the persons who are not members of RealDolmen's personnel, in the event the Board of Directors is notified by the Belgian Banking, Finance and Insurance Commission of a public take-over bid on the company's securities. This authorization is valid for a term of three (3) years as of September 1, 2008.

ENDED MARCH 31, 2009

FULLY PAID ORDINARY SHARES	Number of shares EUR '000	Share capital EUR '000	Share premium EUR '000
Balance at January 1, 2008	**283,475**	**17,808**	**1,320**
Increase in capital by contribution in kind (1)	187,985	11,809	42,804
Transfer within equity			0
Share-based compensation			327
Other			-32
Balance at March 31, 2008	**471,460**	**29,617**	**44,419**
Increase in capital by contribution in kind (2)	3,612	227	1,471
Merger by absorption of Dolmen with Real (3)	60,244	2,349	0
Balance at March 31, 2009	**535,316**	**32,193**	**45,890**

(1) Contribution in kind Axias on January 28, 2008 and contribution in kind Dolmen on March 25, 2008
(2) Contribution in kind Axias on July 16, 2008
(3) On September 1, 2008 the General Shareholders meeting approved the merger by absorption of Dolmen Computer Applicatons NV and Real Software NV. As a result the capital was increased with €2,349k and 60,244,450 new shares were issued to the shareholders of Dolmen Computer Applications NV.

The share capital of RealDolmen amounts to €32,193,099.95 and is fully paid per March 31, 2009. It is represented by 535,315,656 ordinary shares, each representing a fractional value of €0.06. RealDolmen's shares do not have a nominal value.

Each share carries one vote and a right to dividends.

During the last three (3) financial years, the company's share capital has been increased a number of times. The majority of these capital increases occurred through contributions in kind, as a consequence of which more than 10% of the company's share capital has been paid for with assets other than cash. For more information with regard to the contributions in kind over the last three (3) financial years, reference is made to the tables below.

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 save when the shares are acquired by the company in order to offer them to its employees.

The Extraordinary General Meeting of February 10, 2009 has granted the Board of Directors such authority to acquire own shares in view of the completion of the share consolidation. The authorisation has been granted for a period of 5 years and is subject to certain price limitations, specified in the decision of the General Meeting and a number of other terms and conditions.

HISTORY SHARE CAPITAL

Date	Transaction	Number of shares issued	Issue price per share (in Euro)	Increase in capital (in Euro)	Capital after the transaction (in Euro)	Shares after the transaction
06-Apr-04	Increase in capital by the contribution in kind of a debt claim on the part of Gores against Real Software for €157,036,633.13 [1]	150,966,763	1.04	9,485,616.66	11,398,141.42	181,440,666.00
05-Aug-04	Conversion of 825 ACBs [2]	8,250	35.57	518.27	11,398,659.69	181,448,916.00
25-Apr-05	Increase in capital by a contribution in kind of debt claims on the part of Mr. Rudy Hageman and Indi NV against Real Software for €800,000 [3]	1,600,000	0.50	100,512.00	11,499,171.69	183,048,916.00
28 Jul-05	Conversion of remaining 43,890 ACBs [4]	438,900	35.57	27,571.70	11,526,743.39	183,487,816.00
18-May-06	Increase in capital by a contribution in kind of debt claims on the part of Mr. Leo Meuris against Real Software for €2,516,243.22 [5]	7,624,979	0.33	479,001.18	12,005,744.57	191,112,795.00
24-Aug-06	Conversion of 1.500 G1-convertible bonds [6]	27,273,000	0.55	1,713,289.86	13,719,034.43	218,385,795.00
29-Sep-06	Increase in capital by a contribution in kind of senior secured debt on the part of (i) Real Holdings LLC and (ii) Avobone NV, for a total amount of €44,795,078.82 [7]	61,363,121	0.73	3,854,831.26	17,573,865.69	279,748,916.00
3-Jul-07	Contribution in kind of the 2,500 shares of Axias NV [8]	3,725,531	0.06282	234,037.86	17,807,903.55	283,474,447.00
2-Oct-07	Share increase and share decrease, without any shares issued [9]	0	NA	476,221,031.47	17,807,903.55	283,474,447.00
28-Jan-08	Issuance of 543,489 shares in the framework of the contribution of an outstanding payable under the acquisition of Axias NV [8]	543,489	0.06282	34,141.98	17,842,045.53	284,017,936.00
25-Mar-08	Issuance of 187,441,696 shares in the context of the public takeover bid on Dolmen Computer Applications NV	187,441,696	0.06282	11,775,087.34	29,617,132.87	471,459,632.00
16-Jul-08	Issuance of 3,611,574 shares in the framework of the contribution in kind of the outstanding payable under the aquisitionof Axias NV [10]	3,611,574	0.06282	226,879.08	29,844,011.95	475,071,206.00
1-Sep-08	Issuance of 60,244,450 shares in the context of the merger by absorption of Dolmen by Real resulting from the public takeover bid of March 25, 2008 [11]	60,244,450	NA	2,349,088.00	32,193,099.95	535,315,656.00

(1) Contribution in kind of receivables by Gores Technology Group LLC for a nominal amount of 157,036,633.13 Euro in the framework of the debt restructuring of the Real Group.

(2) Excluding an issuance premium of 1.73525 Euro per share or 14,315.85 Euro in total which was already booked as issuance premium upon the initial issuance of the ACB's in 1998.

(3) Contribution in kind of a receivable by Indi NV in the framework of a settlement agreement between Real and Indi NV and Rudy Hageman, for a nominal amount of 800,000.00 Euro.

(4) Excluding an issuance premium of 1.73525 Euro per share or 761,601.23 Euro in total which was already booked as issuance premium upon the initial issuance of the ACB's in 1998.

(5) Contribution in kind of a receivable by Leo Meuris in the framework of a settlement agreement between Real and Leo Meuris, for a nominal amount of 2,516,243.22 Euro.

(6) Voluntary conversion of 1.500 G1-convertible bonds owned by Real Holdings LLC and Roosland Beheer BV for a total amount of 15,000,000 Euro at a fixed conversion rate of 0.55 Euro per share.

(7) Contribution in kind of a receivable by Real Holdings LLC and Avobone NV in the framework of a debt to equity conversion for a nominal amount of 44,795,078.82 Euro.

(8) Issuance of Real shares as consideration under the Axias NV acquisition.

(9) Capital increase by incorporation of the issue premium and absorption of the balance sheet losses.

(10) Issuance of RealDolmen shares as consideration for the contribution in kind of the second payment to Axias NV, partly booked as capital (€226k) and the rest in share premiums (€1,471k).

(11) Issuance of Real shares as consideration for the merger by absorption of Dolmen Computer Applications NV by Real Software following the public takeover bid of March 25, using a conversion rate of 50 Real shares for 1 Dolmen share.

NOTE 22
BANK LOANS AND OTHER BORROWINGS

CURRENT	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Secured - At amortized cost		
Bank loans	2,488	1,487
Liabilities associated with transferred receivables	4,322	4,357
Finance lease liabilities (see note 24)	63	64
Other loans	0	0
	6,873	**5,908**
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	8
Other loans	1,446	1,572
	1,446	**1,580**
Total	**8,319**	**7,488**

NON-CURRENT	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Secured - At amortized cost		
Bank overdrafts	0	0
Bank loans	6,174	2,976
Finance lease liabilities (see note 24)	254	325
	6,428	**3,301**
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	1,375
	0	**1,375**
Total	**6,428**	**4,676**

SUMMARY OF BORROWING ARRANGEMENTS

The secured liabilities associated with transferred receivables relate to the factoring facilities that the company currently has in France (see note 19 on the trade and other receivables).

Finance lease liability relates to the financial leases that the company has for the land in Kontich. The other loans mainly relate to the debt towards the former shareholders of Axias.

The secured loan with a credit institution relates to a financing for the building in Huizingen at a fixed interest rate of 4.55% and a revolving credit facility (at EURIBOR + 2.5%). The covenant applicable on this revolving credit facility is linked to the net operating cash flow and cash flow from financing activities.

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

	31-Mar-09	31-Mar-08
Bank Overdrafts	4.43%	5.08%
Other Loans	0.00%	0.00%
Credit Institutions	5.49%	5.06%
Bank loans Dolmen	4.55%	4.55% (1)

The Group has limited exposure to interest rate risk as it has only borrowings with fixed interets rate, except for the loan related to the factoring which is based on a floating rate (EURIBOR 3M + 0.6%).

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

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Liabilities associated with transferred receivables	4,317	4,357
Other Loans	7,453	3,300
Bank loans Dolmen	2,992	4,480

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

	Within one year	In the second year	In the third year	In the fourth year	In the fifth year	After five years	Total
Total bank loans and borrowings Real	6,831	997	3,814	64	64	0	**11,770**
Bank loans Dolmen	1,488	1,488	0	0	0	0	**2,976**
Total bank loans and borrowings 2009	**8,319**	**2,485**	**3,814**	**64**	**64**	**0**	**14,746**
Total bank loans and borrowings 2008 Real	6,000	1,446	64	64	64	64	**7,700**
Bank loans Dolmen	1,489	1,488	1,488	0	0	0	**4,464**
Total bank loans and borrowings 2008	**7,489**	**2,933**	**1,551**	**64**	**64**	**64**	**12,164**

BREACHES AND DEFAULTS OF LOAN AGREEMENTS

No contract breaches or defaults occured during the twelve months period ending March 31, 2009.

(1) Fixed rate.

NOTE 23
CONVERTIBLE LOAN NOTES

On July 16, 2007 the successful placement of a €75m senior unsecured convertible loan due on 2012 was announced by the Group. The convertible loan takes the form of 1,500 convertible bonds with a nominal principal amount of €50k per bond. The bonds bear interest of 2% per annum payable semi-annually and unless previously converted can be redeemed on July 16, 2012 at 118.44% of their principal amount. The bondholders have the right to convert their note into fully paid shares at €0.5 subject to adjustment mechanisms in accordance with terms and conditions of this bond. The estimated net proceeds of the bond, after deduction of estimated transaction fees were approximately €71.6m. These proceeds were used to repay outstanding bank debts (Credit Suisse) and outstanding payables and debts to the reference shareholder, leaving €49.2m of net proceeds to fund internal and external growth.

The bond holders can demand the early redemption of the convertible bonds in the event of a change of control over the Group, in the event of a breach by the Group of its obligations and in the event of other specific events such as insolvency.

The convertible bonds can be converted at any time during the conversion period under the conditions as detailed in the prospectus.

The terms and conditions of the convertible bond provide for the following cases of redemption:

- scheduled redemption on Maturity Date, i.e. (see condition 7 (a))
- redemption at the option of the Issuer (see condition 7 (b)), either by share settlement (condition 7 (b)(i) and 7(i))
- redemption at the option of the Noteholders following a Change of Control (see condition7(c))
- redemption at the option of the Noteholders following a Lack of Shareholders Approval (see conditions 7(d))
- any other (series of) events that may trigger the redemption of the convertible bond, either automatically or at the option of the Noteholders (see condition 7 (e))

BUY BACK CONVERTIBLE BOND

RealDolmen has used the current market situation to buy back a part of the convertible bond. Bonds with a nominal value of €20m (October 29, 2008) and €11.5m (December 22, 2008) have been purchased for approximately half of the nominal value. This has led to a decrease of the outstanding debt. The convertible bond has a remaining outstanding value of €36.5m (compared to an original amount of €75m). The purchase resulted in a financial income of €9.8m.

In application of IAS 32 - *Financial Instruments: Presentation*, RealDolmen evaluated the terms of the notes to determine whether they contain both a liability and an equity component. Such instrument is called a compound financial instrument, of which the components are classified separately as equity and financial liability. IAS 32 requires that the equity component should be calculated as the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The difference between the initial carrying value and the redemption amount will be amortized over the period of the bond which results in an effective interest rate of 12.88%.

	EUR '000
Proceeds of issue	75,000
Liability component at date of issue	56,334
Equity component	**18,666**

The equity component of €18,666k has been credited to equity.

The interest charged for the period is calculated by applying an effective interest rate of 12.88%. The liability component is measured at cost. The difference between the carrying amount of the liability component at the date of issue (€56,334k) and the amount reported in the balance sheet at March 31, 2009 (€36,497k) represents the coupon interest rate to that date.

See also note 36 on financial instruments.

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

	Number of covertibles	Exercise price	Total exercise value
January 1, 2008	**134,892,086**	**0.556**	**75,000,000**
Warrants granted	0		0
Warrants forfeited	0		0
Warrants exercised	0		0
Warrants expired	0		0
March 31, 2008	**134,892,086**	**0.556**	**75,000,000**
Warrants granted			
Warrants cancelled			
Buy back Convertible Bond	-47,892,086	0.556	-26,628,000
Warrants exercised			0
Warrants expired			
March 31, 2009 (1)	**87,000,000**	**0.500**	**43,500,000**

(1) As set in the terms of the Convertible Bond the conversion price has been reset downwards to €0.500 per share. If all convertible bonds were to be converted at the current conversion price of €0,500 per share, the total amount of RealDolmen shares would increase with 87,000,000 shares (870,000 bundled shares).

NOTE 24
OBLIGATIONS UNDER FINANCE LEASE

AMOUNTS PAYABLE UNDER FINANCE LEASES:

	Minimum lease payments		Present Value of minimum lease payments	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Within one year	529	403	256	251
Later than one year and not later than five years	2,803	4,207	2,332	2,863
Later than five years	1,275	1,522	1,104	1,422
	4,607	**6,132**	**3,692**	**4,536**
Less: future finance charges	-937	-1,174		
Present value of lease obligations	3,670	4,959	3,692	4,536
Less: Amount due for settlement within				
12 months (shown under current liabilities)			256	251
Amount due for settlement after 12 months			3,436	4,285
Total balance			**3,692**	**4,536**

It is the Group's policy to lease its building at Kontich and certain furniture and equipment under finance leases. The lease term is 15 years for the building, and 10 years for the furniture. For the year ended March 31, 2009, the average effective borrowing rate was ranging from 5.7% to 6.0% (2007-2008: 5.7% - 6%).

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 25
PROVISIONS AND CONTINGENT LIABILITIES

	Customer litigation EUR '000	Other litigations & charges EUR '000	Contingent liabilities recognized in a business combination EUR '000	Restructuring EUR '000	Total EUR '000
At January 1, 2008	**365**	**732**	**0**	**66**	**1,163**
Additions	119	0	0	0	119
Additions through business combination	0	2,675	511	0	3,186
Reversals	0	0	0	0	0
Used	0	-4	0	-90	-94
Transfer	0	0	0	0	0
Reclass from liabilities held for sale	0	0	0	24	24
At April 1, 2008	**484**	**3,403**	**511**	**0**	**4,398**
Additions	206	1,338	0	2,931	4,475
Reversals	-29	-5	0	0	-35
Used	-232	-1,535	0	-1,936	-3,704
Transfer (*)	0	-967	0	0	-967
Reclass from liabilities held for sale	0	0	0	52	52
At March 31, 2009	**429**	**2,234**	**511**	**1,047**	**4,221**

(*) Reclass of pension liabilities and people related liabilities from provisions to retirement benefit obligations.

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 being accelerated by the economic downturn and relates primarily to termination costs.

	Other litigations & charges 31-Mar-09 EUR '000
Guarantees	735
Social security	493
Employee litigations	137
Other	869
Total	**2,234**

SPLIT OF THE PROVISIONS IN CURRENT AND NON-CURRENT

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Analysed as:		
Current liabilities	1,245	246
Non-current liablilities	2,976	4,152
	4,221	**4,398**

NOTE 26
CONTINGENT LIABILITIES

The Company is exposed to contingent liabilites to €78k representing various pending litigations and potential legal claims.

NOTE 27
COMMITMENTS

The Company has no other guarantees or commitments except for those disclosed in other notes.

For the commitments relating to property, plant and equipment, we refer to note 14 on Property, Plant and Equipment.

NOTE 28
OPERATING LEASE ARRANGEMENTS

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Minimum lease payments under operating leases recognized as an expense in the year	4,910	923

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

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Within one year	4,646	4,927
Later than one year and not later than 5 years	7,078	8,211
TOTAL	**11,724**	**13,138**

Operating lease payments represent rentals payable by the Group mainly for company cars. Leases and rentals have an average term of 3 to 4 years.

RealDolmen is gradually transferring from purchased company cars to leased company cars. These contracts are made based upon an estimated number of km. The maximum term of the contract is 6 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 that at the date of this annual report that may trigger share based payments and discusses the relevant issue and exercise conditions.

The capital of the company currently amounts to 32,193,099.95 Euro, represented by 535,315,656 shares. For a detailed overview of the company's share capital (including an overview of capital increases, authorized capital and the share consolidation) reference is made to IFRS note 21.

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.

WARRANTIES	Number of warrants	Exercise price	Total exercise value
January 1, 2008	**14,440,000**	**0.47**	**6,786,800**
Warrants granted	0		0
Warrants forfeited	0		0
Warrants exercised	0		0
Warrants expired	0		0
Warrants acquired through a business combination (1)	44,000		551,633
March 31, 2008	**14,484,000**		**7,338,433**
Warrants granted (2)			
Warrants 2008	21,090,000	0.26	5,483,400
Merger Warrants 2000	437,500	0.37	161,875
Merger Warrants 2005	587,500	0.20	117,500
Merger Warrants 2006	587,500	0.21	123,375
Merger Warrants 2007	587,500	0.26	152,750
Warrants cancelled			
Ex-Dolmen Warrants (3)	-44,000		-551,663
Warrants exercised			0
Warrants expired			
Merger Warrants 2000 (4)	-437,500	0.37	-161,875
Warrants 2007 (5)	-13,950,000	0.47	-6,556,500
March 31, 2009	**23,342,500**		**6,107,295**

(1) Relates to outstanding Dolmen warrants as per March 31, 2008. For more details we refer to the annual report of Dolmen Computer Applications as per March 31, 2008.
(2) We refer to the section “Warrants 2008” and “Merger Warrants” below for the details of both warrant plans.
(3) The warrants have been replaced by the Merger Warrants 2000, 2005, 2006 and 2007. See footnote 2.
(4) The Merger Warrants 2000 expired on September 30, 2008. This expiry date is the same as the expiry date of the replaced Dolmen Warrant 2000.
(5) The Appointment and Remuneration Comitee 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.

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 (1) ISIN BE0003899193 (Continuous)	Shares ISIN BE0003732469 (Single Auction)
Potential future voting rights stemming from:		
Warrants 2007	4,900	490,000
Warrants 2008	210,900	21,090,000
Merger Warrants 2005	5,875	587,500
Merger Warrants 2006	5,875	587,500
Merger Warrants 2007	5,875	587,500
Convertible bond 2007	870,000	87,000,000
Total	**1,103,425**	**110,342,500**

(1) Following the decision of the February 10, 2009 Extraordinary General Meeting, the existing shares are being consolidated. In a first stage, the shares are bundled whereby hundred (100) existing shares of the company will be bundled into one (1) bundle share. In a later stage, the number of shares representing the company’s share capital will be adapted in the by-laws (i.e. divided by 100).

	Warrants	Expiry date	Share price at grant date	Exercise price	Weighted fair value at grant date
Warrants 2008	21,090,000	12/07/2013	0.24	0.26	0.06
Merger Warrants 2005	587,500	30/09/2010	0.25	0.20	0.06
Merger Warrants 2006	587,500	30/09/2011	0.25	0.21	0.06
Merger Warrants 2007	587,500	30/09/2012	0.25	0.26	0.05

The Warrants were priced using the Black & Scholes model. Where relevant, the maturity date in the model has been adjusted based the conditions of the different plans. For the merger warrants it is assumed that the warrants are equally exercised over the different alternatives, except for the merger warrants 2005, where the first alternative has expired. The risk free rate used in the model is 3,94%. Expected volatility is based on the historical share price volatility and is set at 30%.
The expense relating to the issued warrants amounts to €183k for the year 2008-2009.

WARRANTS 2007

On July 3, 2007, the Board of Directors created 14,440,000 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 share RealDolmen share ("REAT", ISIN 0003732469).

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 Real. The shares will participate in the result of Real 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 Real 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 Real.
- 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 Real. 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 Real, the exercise price of the Warrant 2007 will be allocated to the share capital of Real. To the extent that the amount of the exercise price of the Warrant 2007 per share to be issued upon exercise of the Warrants 2007 exceeds the par value of the shares of Real 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 Warrant 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 Real'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 Real's articles of association.

  In view of the creation of the Warrants 2008 (see below), 13,950,000 of the Warrants 2007 issued on July 3, 2007 have been cancelled and have therefore elapsed. A total of 490,000 "Warrants 2007" remain. No Warrants 2007 have been exercised during the discussed period.

WARRANTS 2008

On July 12, 2008, the Board of Directors in the framework of the authorized capital has issued 21,090,000 Warrants 2008, for grant to employees and, in secondary order, consultants, all members of the senior Executive Management of the Business. Board of Directors. 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 share of the Company ("REAT", ISIN 0003732469).

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 €0.26, 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).

  No Warrants 2008 have been exercised during the discussed period.

MERGER WARRANTS

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

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

- Stock Option Plan. Given the dissolution of Dolmen, the Board of Directors of Real Software, the acquiring company under the Merger, decided to offer to the Dolmen Warrantholders warrants in RealDolmen, called “Merger Warrants”, entitling the Dolmen Warrantholders to acquire RealDolmen shares, governed by terms and conditions that mirror the terms and conditions that apply to the respective Dolmen warrants. In order to be able to grant the Merger Warrants to the selected participants, the Board of Directors decided to cancel the preferential subscription rights of the existing shareholders. The Merger Warrants replace four classes of still (partly) exercisable warrants (collectively the “Dolmen Warrants”), with each different exercise prices. For each class of Merger Warrants, the number of Merger Warrants that will be issued is determined by multiplying the number of outstanding and still exercisable corresponding class of Dolmen Warrants by fifty.
- Form of the Merger Warrants. The Merger Warrants shall be issued in registered form.
- Warrants on shares of the Company. Each warrant entitles the holder thereof to subscribe to one (1) new share of RealDolmen NV (“REAT”, ISIN 0003732469).

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

- Shares. The shares to be issued upon exercise of the Merger Warrants will have the same rights and benefits as the existing shares of the RealDolmen. The shares will participate in the result of the Company as of and for the full fiscal year in which they will be issued.
- Cancellation of preferential subscription right of the shareholders. The Board of Directors decided to cancel the preferential subscription right of the existing shareholders in accordance with Article 596, and in as far as needed, Article 598 of the Belgian Company Code in order to reserve the Merger Warrants to the selected participants under the stock option plan.
- Issuance price. The Merger Warrants will be offered for free.
- Exercise price of the Merger Warrants. To the extent the Merger Warrants are granted to the Dolmen Warrantholders, the exercise price of each class of Merger Warrants is determined by dividing the exercise price applying to the corresponding class of Dolmen Warrants by fifty.
- Term. Each class of Merger Warrants has a term of five years as from the date on which the Dolmen Warrants have been issued by the Board of Directors of Dolmen (see table).
- Vesting policy. Each class of Merger Warrants granted to a selected participant shall vest (become definitively exercisable) at the dates mentioned in the table. Upon termination of the employment or consultancy agreement, the Merger Warrants which have been vested on or before that date will, as of the date of that termination be exercisable and the other Merger Warrants will, at that same date lapse and become null and void. The vesting policy of the Merger Warrant is the same as the original Dolmen Warrant.
- Exercise period. The exercise period depends on the class of Merger Warrant. We refer for the details to the table below. The Board of Directors may provide for additional exercise periods. The exercise period of the Merger Warrant is the same as the original Dolmen Warrant.

- Increase of the share capital of the Company. Upon exercise of a Merger Warrants and issue of a new share in the Company, the exercise price of the concerned Merger Warrants will be allocated to the share capital of the Company. To the extent that the amount of the exercise price of the Merger Warrants exceeds the fractional value of the shares of the Company immediately preceding the exercise of the Merger Warrants concerned, a part of the exercise price equal to such fraction value shall be booked as share capital, whereby the balance, if any, shall be booked as issuance premium. The issuance premium, if any, shall serve as guarantee for third-parties in the same manner as the Company's share capital and shall be booked on an unavailable account that can only be decreased or booked away pursuant to a resolution of a general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association. Following the issue of the shares and the capital increase resulting there from, each of the Company's issued and outstanding shares representing the Company's share capital shall represent the same fraction of the Company's share capital.

	Merger Warrants 2005	**Merger Warrants 2006**	**Merger Warrants 2007**
Number of Dolmen Warrants	11,750	11,750	11,750
Exercise price Dolmen Warrants	€9.98	€10.50	€12.81
Number of Merger Warrants	587,500	587,500	587,500
Exercise price of Merger Warrants	€0.20	€0.21	€0.26
Vesting policy	January 1, 2009 – January 30, 2009 (Alternative A) or September 1, 2010 – September 30, 2010 (Alternative B)	January 1, 2010 – January 30, 2010 (Alternative A) or September 1, 2011 – September 30, 2011 (Alternative B)	January 1, 2011 – January 30, 2011 (Alternative A) or September 1, 2012 – September 30, 2012 (Alternative B)
Exercise period	End of February 2009 (Alternative A) or end of October 2010 (Alternative B)	End of February 2010 (Alternative A) or end of October 2011 (Alternative B)	End of February 2011 (Alternative A) or end of October 2012 (Alternative B)

NOTE 30
RETIREMENT BENEFIT PLANS

RealDolmen provides retirement benefits to certain employees in Belgium, France and the Netherlands. RealDolmen also provides early retirement benefits (prepensions). The corresponding benefit obligations amount to €3,274k of which €1,073k relates to current prepensioners of employees who signed up to leave on prepension.

The RealDolmen Belgian pension plans mainly include defined contribution plans which are subject to a minimum guaranteed return.

Since those pension plans are funded through insurance contracts which provide a guaranteed return, they have been accounted for as defined contribution plans.

DEFINED CONTRIBUTION PLANS	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000
The contributions paid in respect of defined contribution plans amount to:	1,640	174 (1)	363 (1)

DEFINED BENEFIT PLANS	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000
The net liability recognized in the balance sheet amount to:			
Defined benefit obligation - funded plans	629	604	623
Fair value of plan assets	-540	-394	-415
Deficit/(surplus) for funded plans	89	210	207
Defined benefit obligation - unfunded plans	164	117	112
Total deficit/(surplus)	253	327	320
Unrecognized past service cost			
Unrecognized net actuarial gains/(losses)	168	100	101
Net liability/(asset) recognized	421	427	421

	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000
Liability per March 31, 2009			
Net liability/(asset) recognized	421	427	421
Early retirement	1,073	21	24
Constructive obligation with respect to early retirement	2,201	1,413	0
Balance per March 31, 2009	**3,695**	**1,861**	**445**

(1) Defined contribution plans of Real Software before merger with Dolmen

The benefit expense recognized in profit or loss amounts to:	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000
Current service cost	28	12	45
Interest cost on benefit obligations	38	10	41
Expected return on plan assets	-19	-4	-19
Past service cost recognized	0	0	0
Net actuarial (gains)/losses recognized	26	-1	-54
Benefit expense	73	17	14

	2008-2009 (12 months)	2008 (3 months)	2007
The actual return on plan assets equals:	-19	-4	-17

The benefit expense is recognized in the income statement under Employee benefit expenses.

The benefit obligations reconcile as follows:	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000
Opening defined benefit obligation	721	735	994
Service cost	28	12	45
Contributions paid by employees	8	3	10
Interest cost	39	10	41
Benefits paid	-54	-38	-144
Actuarial (gains)/losses	51	0	-211
Closing defined benefit obligation	793	722	735

The plan assets reconcile as follows:	2008-2009 (12 months) EUR '000	2008 (3 months) EUR '000	2007 EUR '000
Opening fair value of plan assets	395	415	494
Expected return on plan assets	19	4	19
Contributions paid by employer	79	10	38
Contributions paid by employees	8	3	10
Benefits paid	0	-38	-144
Actuarial gains (losses)	39	0	-1
Closing fair value of plan assets	540	394	415

The major categories of plan assets as a percentage of total plan assets are:

	31-Mar-09	31-Mar-08	31-Dec-07
Insurance contracts	100%	100%	100%

The principal actuarial assumptions at the balance sheet date (weighted averages) are:

	31-Mar-09	31-Mar-08	31-Dec-07
Discount rate	5.26%	5.10%	5.10%
Expected rate of return on assets	4.25%	4.25%	4.25%
Expected rates of future salary increases	4.21%	4.27%	4.27%

The experience adjustments for the last 3 periods are as follows:	31-Mar-09 EUR '000	31-Mar-08 EUR '000	31-Dec-07 EUR '000	31-Dec-06 EUR '000
Defined benefit obligation	793	722	735	994
Fair value of plan assets	-540	-394	-415	-494
Surplus/(deficit)	253	327	320	500
Experience adjustments on benefit obligations	n.a.	n.a.	n.a.	n.a.
Experience adjustments on plan assets	39	0	-1	-2

The expected company contributions for 2009-2010 amount to €54k.

NOTE 31
EVENTS AFTER BALANCE SHEET DATE

The following post balance sheet events took place after the balance sheet date and are of sufficient importance to be mentioned in the annual report for a better understanding of the future financial position of the Company.

SHARE CONSOLIDATION

Following the decision of the February 10, 2009 Extraordinary General Meeting, the existing shares are being consolidated. In a first stage, the shares are bundled whereby hundred (100) existing shares of the company will be bundled into one (1) bundle share. In a later stage, the number of shares representing the company's share capital will be adapted in the by-laws (i.e. divided by 100). The share consolidation is expected to benefit shareholders by reducing volatility and allowing the stock price to better reflect value changes. Moreover this corporate action is neutral from a company economic perspective.

PRODUCT SHOP

Taking into account the current market evolutions in the Infrastructure Solutions business, RealDolmen envisages optimizing its logistics process in order to strengthen its position. It concerns the start of a project with TechData, a major Belgian distributor, who will be able to make large deliveries to clients directly out of its stock and take the role of logistic service supplier for the remaining products. It is foreseen to negotiate and start the cooperation during financial year 2009-2010.

NOTE 32
RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party respectively of the Group are Real Holdings LLC and Gores Technology Group LLC incorporated in the United States.

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 primarily commercial transactions done at prevailing market conditions.

TRADING TRANSACTIONS

	Purchase of goods and services	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Real Holdings LLC	37	4
Subsidiaries of Gores Technology Group	71	94

Services rendered by related parties were available under the conditions and with the guarantees that are customary on the market for similar transactions.

OUTSTANDING BALANCES

	Amounts owed to related parties	
	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Real Holdings LLC	-32	-32
Subsidiaries of Gores Technology Group	235	308

Remuneration and benefits of Directors and Executive Management can be found in Chapter 2 - Corporate Structure and Governance.

NOTE 33
TRADE AND OTHER PAYABLES

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Trade payables	14,938	20,672
Other payables	51,423	47,714
Deferred income & accrued charges	*9,848*	*8,374*
Social and fiscal payables	*36,181*	*35,714*
Dividends payable	*352*	*665*
Advances on non-completed work	*3,000*	*1,824*
Third-party contracts in progress	*1,205*	*715*
Other	*838*	*422*
Trade and other payables	**66,361**	**68,386**

Trade payables at March 2008 included a provision for invoices to receive of €5,100k related to the acquisition of Dolmen. These invoices have been settled during the current year.

The average credit period on purchases is 40 days (2008: 62 days).

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

NOTE 34
ACQUISITION OF SUBSIDIARIES

DESCRIPTION OF THE BUSINESS ACQUIRED IN PREVIOUS FINANCIAL PERIOD

Acquisition of Dolmen Computer Applications

On March 25, 2008, Real acquired Dolmen Computer Applications NV ("Dolmen"), a Belgian experienced IT service provider. The activities of the Dolmen Group are mainly focused on the automation and optimization of business processes at both the application and infrastructure level. The acquisition of Dolmen is part of Real's strategy to add scale, strengthen its operating base and consolidate its geographic coverage within the Benelux. By the acquisition, Real and Dolmen will strengthen their position as local IT supplier to become in a combined entity the biggest independent ICT solutions services provider. Dolmen and Real are together the most innovating ICT companies in Belgium and the most dynamic employers in the ICT branch. The combination of both companies is perfectly in line with Real and Dolmen's growth strategy.

The Group acquired originally 82.45% of the shares of Dolmen for an amount of €87,687,568.41 of which an amount of €33,329,476.57 is paid in cash and the remainder (€54,358,091.84) in REAL-shares. The remainder of the Dolmen shares was incorporated by a capital increase.

The consideration paid is determined as follows:
- in cash: €5.69 per Dolmen share
- in shares: 32 REAL shares for 1 Dolmen share at an issue price of €0.29 per share.

Direct costs attributable to the business combination amount to €4,908k.
The goodwill is attributable to the anticipated synergies, business processes and the assembly of the joined workforce including industry specific skills.

The initial accounting for the acquisition of Dolmen had only been provisionally determined at March 31, 2008. At the close of the current year, the necessary market valuations and other calculations have been done in order to finalize the goodwill on the acquisition. The fair value adjustments booked during this year were related to the revaluation of PP&E, deferred revenue adjustments and valuation of spare parts as detailed below.

Analysis of the assets and liabilities acquired in previous period

	Dolmen (in EUR '000)				
	Carrying amount 31-Mar-08	Fair value adjustments previous year	Fair value adjustments this year	Finalized fair value of acquisition	
Non-current assets	**26,635**	**303**	**-1,540**	**25,398**	
Goodwill	*4,320*	*-4,320*		*0*	
Intangible assets	*1,030*	*-404*		*626*	
Property, plant and equipment	*19,175*	*5,027*	*-1,359*	*22,843*	
Financial assets	*0*			*0*	
Financial lease receivables	*1,803*			*1,803*	
Deferred taxes	*307*		*-181*	*126*	
Current assets	**58,196**	**-372**	**-145**	**57,679**	
Inventories	*3,049*	*-372*	*-145*	*2,677*	
Trade receivables	*41,970*			*41,970*	
Other receivables	*2,177*			*2,177*	
Other current assets	*0*			*0*	
Cash and cash equivalents	*11,000*			*11,000*	
Non-current liabilities	**9,924**	**1,660**	**-701**	**10,883**	
Obligations under finance lease	*1,803*			*1,803*	
Bank loans and other borrowings	*2,976*			*2,976*	
Provisions and contingent liabilities	*4,087*	*511*		*4,598*	
Deferred taxes	*1,058*	*1,149*	*-701*	*2,207*	
Financial debt	*0*			*0*	
Other non-current liabilities	*0*			*0*	
Current liabilities	**37,015**	**361**	**559**	**37,935**	
Financial debt	*1,488*			*1,488*	
Trade and other payables	*17,523*	*361*	*559*	*17,884*	
Employee benefits	*17,586*			*17,586*	
Other current liabilities	*418*			*418*	
Income taxes					
Net identifiable assets, liabilities and contingent liabilities	**37,892**	**-2,090**	**-1,543**	**34,259**	**100%**

	Dolmen (in EUR '000)			
	Carrying amount 31-Mar-08	Fair value adjustments previous year	Fair value adjustments this year	Finalized fair value of acquisition
Total purchase consideration				**98,879**
Fair value consideration at closing date				*93,971*
Fair value consideration deferred				*0*
Direct costs attributable to the business combination				*4,908*
Goodwill on acquisition				**64,620**
Minority interest				**0**

IFRS 3 requires to restate the comparative period in order to reflect the final values in the period in which the business combination took place. This is not done, since overall impact is assessed to be immaterial.

NOTE 35
FINANCIAL ASSETS HELD FOR TRADING

The Group invested in SICAV's for better return of temporarily excess cash. The average return of these SICAV's is about 3% on a yearly basis. Both the realized and unrealized gains on these SICAV's are recorded under financial income in the income statement. SICAV's are used within Airial (France), Oriam (France) and RealDolmen NV (Belgium). These assets are measured at fair value.

	31-Mar-09 EUR '000	31-Mar-08 EUR '000
SICAV's	9,689	10,557

See also note 36 on financial instruments.

NOTE 36
FINANCIAL INSTRUMENTS

CAPITAL MANAGEMENT

The Group manages its capital by ensuring that the enitities 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 4 determined as the proportion of net debt to EBITDA.

		Pro Forma	(3 months)
	31-Mar-09	31-Mar-08	31-Mar-08
The gearing ratio per March 31, 2009 was as follows:	EUR '000	EUR '000	EUR '000
Debt	54,935	73,647	73,647
Assets classified as held for trading	9,689	10,557	10,557
Cash and cash equivalents	23,456	26,044	26,044
Net debt	21,790	37,046	37,046
EBITDA	18,425	18,312[1]	1,572
Net debt to EBITDA ratio	**1.18**	**2.02**	**23.57**

(1) EBITDA is determined as EBIT minus depreciation and amortization based on Pro Forma Income statement (see Note 37)

CATEGORIES OF FINANCIAL INSTRUMENTS

	31-Mar-09	31-Mar-08
	EUR '000	EUR '000
Financial assets		
Fair value through profit or loss (FVTPL)		
Held for trading	9,689	10,557
Designated as at FVTPL		
Derivative instruments in designated hedge accounting relationships		
Held-to-maturity investments		
Loans and receivables	105,643	103,815
Available-for-sale financial assets		
Financial liabilities		
Fair value through profit or loss (FVTPL)		
Held for trading		
Designated as at FVTPL		
Derivative instruments in designated hedge accounting relationships		
Measured at amortized cost	121,296	142,033
Financial guarantee contracts		

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets classified as held for trading is based on published net asset value.

Fair value is estimated based on discounting future cash flows using current market interest rates with appropriate credit spread.

The Group considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values, except for the convertible loan notes with a net book value of €36.5m versus a fair value of €44.3m.

FINANCIAL RISK MANAGEMENT

The Group is limited exposed to credit risk and liquidity risk.

Credit risk

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 19 on trade receivables and other receivables for an ageing analysis of the accounts receivable.

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.

Factoring is used in some companies to improve the liquidity position. The factoring agreement does not carry a signifcant risk as the risk is limited to 5% of the total receivables transferred.

The company has a €6.0m revolving credit line that it used entirely to finance the convertible bond buy back. The covenant applicable on this revolving credit facility states that net operating cash flow minus dividend minus repayments of LT/ST loans should be at least €1.0m which is the case at March 31, 2009.

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.

Interest rate risk

The Group is limited exposed to interest rate risk as it has only borrowings with fixed interets rate, except for the loan related to the factoring and a €6.0m revolving credit line which are based on a floating rate (EURIBOR 3 Months). A sensitivity test (1% increase/ decrease interest rate) was done in order to review the company's exposure to interest changes in the market. The test showed that the impact would be immaterial.

NOTE 37
PRO FORMA CONSOLIDATED INCOME STATEMENT AND CASH FLOW STATEMENT

Due to the shortened accounting year 2008 of Real Software (3 months; January 1, – March 31, 2008), comparisons with current income statement of RealDolmen (12 months; April 1, 2008 – March 31, 2009) are not relevant. Therefore, we disclose below the pro forma combined income statement and cash flow statement for the financial period April 1, 2007 to March 31, 2008.

PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDING MARCH 31, 2008

	RLS Mar-07 Mar-08 EUR '000	Dolmen Mar-07 Mar-08 EUR '000	RealDolmen Mar-07 Mar-08 EUR '000
CONTINUING OPERATIONS			
Operating Revenue	**95,316**	**158,810**	**254,126**
Turnover	94,514	157,024	251,538
Other operating income	802	1,786	2,588
Operating Charges	**-90,643**	**-148,595**	**-239,238**
Purchases of goods for resale, new materials and consumables	-5,017	-68,664	-73,681
Services and other goods	-28,397	-21,992	-50,389
Employee benefits expense	-56,243	-52,882	-109,125
Depreciation and amortization expense	-953	-4,358	-5,311
Provisions and allowances	318	-113	205
Other operating expenses	-351	-586	-937
OPERATING RESULT BEFORE NON-RECURRING	**4,673**	**10,215**	**14,888**
Non-recurring revenues	411	0	411
Restructuring charges	198	-1,442	-1,244
Other non-recurring charges	-1,054	0	-1,054
OPERATING RESULT (EBIT)	**4,228**	**8,773**	**13,001**
Financial income	1,382	1,057	2,439
Financial charges	-7,202	-261	-7,463
Profit (Loss) before income taxes	**-1,592**	**9,569**	**7,977**
Income taxes	22,128	-3,313	18,815
Profit (Loss) for the year from continuing operations	**20,536**	**6,256**	**26,792**

Pro Forma not audited combined 12 months figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 income statement. The Real Software Group actuals for the period April '07 to March '08 are based on the audited 12 months Income statement of December 31, 2007 and the audited three months Income statement March 31, 2008 and the unaudited 3 months Income statement per March 31, 2007.

PRO FORMA CONSOLIDATED CASH FLOW STATEMENT PERIOD ENDING MARCH 31, 2008

	RLS Mar-07 Mar-08 EUR '000	Dolmen Mar-07 Mar-08 EUR '000	RealDolmen Mar-07 Mar-08 EUR '000
EBIT	**4,227**	**8,773**	**13,001**
Depreciation and amortization	953	3,848	4,801
Impairment losses on assets	0	12	12
Write-offs on assets	0	0	0
Value adjustments of financial investments	0	0	0
Provisions and allowances	-319	0	-319
Restructuring charges	-1,800	0	-1,800
(Gains) / Losses on disposals of assets	0	-640	-640
Share-based compensation	750	0	750
Other adjustments	0	0	0
Gross Operating Cash Flow	**3,812**	**11,994**	**15,806**
Changes in working capital	-8,265	2,455	-5,809
Net Operating Cash Flow	**-4,453**	**14,449**	**9,996**
Income taxes paid	-1,060	-4,114	-5,174
Net Cash Flow from Operating Activities	**-5,513**	**10,335**	**4,822**
Interest received	471	985	1,456
Dividend received	0	0	0
Investments in intangible assets	-860	-2,202	-3,062
Investments in property, plant and equipment	-572	-677	-1,249
Acquisitions of investment property	0	0	0
Acquisition of subsidiaries	-33,330	-1,603	-34,933
Disposals of intangible assets and property, plant and equipment	0	1,048	1,048
Investments classified as held for trading (SICAVS)	-10,557	0	-10,557
Net Cash Flow from Investment Activities	**-44,848**	**-2,449**	**-47,297**

ENDED MARCH 31, 2009

	RLS Mar-07 Mar-08 EUR '000	Dolmen Mar-07 Mar-08 EUR '000	RealDolmen Mar-07 Mar-08 EUR '000
Interest paid	-12,601	-254	-12,855
Capital Decrease	0	-22,405	-22,405
Convertible bond	75,613	0	75,613
Dividend paid	0	-3,879	-3,879
Increase / Decrease financial liabilities	-8,979	-3,028	-12,007
Cash Flow from Financing Activities	**54,033**	**-29,565**	**24,467**
Effect of exchange rate changes	0,00	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00	0,00
Changes in Cash and Cash Equivalents	**3,672**	**-21,679**	**-18,007**
Net cash position opening balance	11,372	32,679	44,051
Net cash position closing balance	15,044	11,000	26,044
Total Cash movement	**3,672**	**-21,679**	**-18,007**

Pro Forma not audited combined figures RealDolmen March 31, 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 cash flow statement.

Deloitte.

Bedrijfsrevisoren / Reviseurs d'Entreprises
Berkenlaan 8b
B-1831 Diegem
Belgium

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Fax: +32 2 800 20 01
http://www.deloitte.be

REALDOLMEN SA

Statutory auditor's report
on the consolidated financial statements
for the year ended
31 March 2009

<u>Free Translation</u>

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - Fortis 230-0046561-21

Deloitte.

Bedrijfsrevisoren / Reviseurs d'Entreprises
Berkenlaan 8b
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REALDOLMEN SA

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

FREE TRANSLATION

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of REALDOLMEN SA ("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. Those consolidated financial statements comprise the consolidated balance sheet as at 31 March 2009, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 261.572 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 17.934 (000) EUR.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
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Deloitte.

REALDOLMEN SA

FREE TRANSLATION

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we have considered internal control relevant to the group's preparation and fair presentation of the 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. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained, provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31 March 2009, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 29 May 2009

The statutory auditor

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

William Blomme

Gert Vanhees

Member of
Deloitte Touche Tohmatsu 3

40				1	EUR	
Nr.	Date of the deposition	No. 0429037235	PP.	B.	D.	C 1.1

ANNUAL ACCOUNT IN EURO

NAME: **RealDolmen**

Legal form: **PLC**

Address: **A. Vaucampslaan** Nr.: **42**

Postal Code: **1654** City: **Huizingen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *:

Company number: **0429037235**

DATE **17/04/2008** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of **9/09/2009**

concerning the financial year covering the period from **1/04/2008** till **31/03/2009**

Previous period from **1/01/2008** till **31/03/2008**

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Honour Scott Michael

Bienvenueda avenua 1466, . Pacific Palisades; CA, United States of America

Title : Director

Mandate : 11/05/2005- 28/03/2011

Page Joseph

Wilshire Boulevard 10877, 90024 Los Angeles, California, United States of America

Title : Director

Mandate : 1/10/2004- 1/10/2010

Stone Marc

Manhatten Beach - 8th Street 923, 90266 California, United States of America

Title : Director

Mandate : 1/10/2005- 24/04/2008

Colruyt Jef

Sollenerf 6, 1654 Huizingen, Belgium

Title : Director

Mandate : 25/03/2008- 11/09/2012

Enclosed to these annual accounts:

Total number of pages deposited: Number of the pages of the standard form not deposited for not being of service: 5.2.1, 5.2.4, 5.16, 5.17.2, 8

Signature
(name and position)

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Deloitte Bedrijfsrevisoren BV ovve CVBA (IBR025) **0429053863**

Berkenlaan 8 bus b, 1831 Diegem, Belgium

Title : Auditor, Number of membership : IBR025

Mandate : 1/01/2008- 8/09/2010

Represented by:

1. Blomme William

   Berkenlaan 8 , box b, 1831 Diegem, Belgium

   Number of membership : 1167

2. Vanhees Gert

   Berkenlaan 8 , box b, 1831 Diegem, Belgium

   Number of membership : 1724

JPD Consult **0867515243**

Le Corbusièrlaan 23, 2050 Antwerpen 5, Belgium

Title : Director

Mandate : 1/10/2004- 1/10/2010

Represented by:

Depaemelaere Jean-Pierre

Zeedijk 450 , box 401, 8670 Koksijde, Belgium

DR Associates **0462765422**

Stijn Streuvelslaan 13, 3190 Boortmeerbeek, Belgium

Title : Director

Mandate : 1/10/2004- 1/10/2010

Represented by:

Roodhooft Filip

Stijn Streuvelslaan 13 , 3190 Boortmeerbeek, Belgium

All Together **0884347812**

Amerloolaan 43, 2900 Schoten, Belgium

Title : Delegated director

Mandate : 1/02/2008- 11/09/2012

Represented by:

Segers Bruno

Amerloolaan 43 , 2900 Schoten, Belgium

Nr.	0429037235		C 1.1

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Ternad **0471988934**
Rue du Printemps 55, 1380 Lasne, Belgium
Title : Director
Mandate : 25/03/2008- 11/09/2012
Represented by:
Janssen Thierry
Rue du Printemps 55 , 1380 Lasne, Belgium

Gores Technology Ltd
Alte Landstrasse 39, box A, 8700 Küsnacht, Switzerland
Title : President of the board of directors
Mandate : 25/03/2008- 8/01/2012
Represented by:
Abdo Ashley
Alte Landstrasse 39 , box A, 8700 Küsnacht, Switzerland

Patton William B. Jr.
Looma Rosada 4217, 79934 El Paso - Texas, United States of America
Title : Director
Mandate : 1/10/2004- 1/10/2010

Nr.	0429037235		C 1.2

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor ? ~~YES~~ / NO *.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

A. Bookkeeping of the undertaking**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.
** Optional disclosure.

Nr.	0429037235		C 2.1

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	104.514.567	129.752.138
Formation expenses	5.1	20	113.719	156.533
Intangible fixed assets	5.2	21	62.163.053	4.483.961
Tangible fixed assets	5.3	22/27	13.690.864	3.903.666
Land and buildings		22	7.331.216	961.979
Plant, machinery and equipment		23	462.148	706.201
Furniture and vehicles		24	3.384.292	32.870
Leasing and other similar rights		25	2.126.978	2.201.906
Other tangible fixed assets		26	45.566	710
Assets under construction and advance payments		27	340.664	
Financial fixed assets	5.4/ 5.5.1	28	28.546.931	121.207.978
Affiliated enterprises	5.14	280/1	28.337.254	120.943.054
Participating interests		280	28.337.254	120.943.054
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	209.677	264.924
Shares		284		
Amounts receivable and cash guarantees		285/8	209.677	264.924
CURRENT ASSETS		29/58	102.102.125	36.170.630
Amounts receivable after more than one year		29	2.420.422	
Trade debtors		290		
Other amounts receivable		291	2.420.422	
Stocks and contracts in progress		3	12.854.667	
Stocks		30/36	2.856.344	
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	2.856.344	
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	9.998.323	
Amounts receivable within one year	5.5.1/ 5.6	40/41	61.814.078	16.580.963
Trade debtors		40	56.924.056	12.696.946
Other amounts receivable		41	4.890.022	3.884.017
Current investments		50/53	7.129.097	7.515.551
Own shares		50		
Other investments and deposits		51/53	7.129.097	7.515.551
Cash at bank and in hand		54/58	15.904.393	8.759.756
Deferred charges and accrued income	5.6	490/1	1.979.468	3.314.360
TOTAL ASSETS		20/58	206.616.692	165.922.768

Nr.	0429037235			C 2.2

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	84.662.858	63.807.885
Capital	5.7	10	32.193.100	29.617.133
Issued capital		100	32.193.100	29.617.133
Uncalled capital		101		
Share premium account		11	45.791.825	44.321.265
Revaluation surpluses		12		
Reserves		13	4.719.976	2.944.491
Legal reserve		130	773.359	226.526
Reserves not available		131	75.680	75.680
In respect of own shares held		1310		
Other		1311	75.680	75.680
Untaxed reserves		132	1.057.261	2.715
Available reserves		133	2.813.676	2.639.570
Accumulated profits (losses) (+)/(-)		14	1.935.028	-13.075.004
Investment grants		15	22.929	
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	3.868.970	669.251
Provisions for liabilities and charges		160/5	3.314.155	669.251
Pensions and similar obligations		160	647.834	20.599
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	2.666.321	648.652
Deferred taxes		168	554.815	
AMOUNTS PAYABLE		17/49	118.084.864	101.445.632
Amounts payable after more than one year	5.9	17	54.723.484	81.117.660
Financial debts		170/4	54.723.484	79.545.880
Subordinated loans		170		
Unsubordinated debentures		171	46.005.874	76.745.648
Leasing and other similar obligations		172	2.225.596	2.482.136
Credit institutions		173	6.492.014	318.096
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		1.571.780
Amounts payable within one year		42/48	57.636.339	18.161.078
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.807.641	314.926
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	12.887.046	9.556.196
Suppliers		440/4	12.887.046	9.556.196
Bills of exchange payable		441		
Advances received on contracts in progress		46	12.222.001	
Taxes, remuneration and social security	5.9	45	26.275.367	5.936.578
Taxes		450/3	3.748.196	807.906
Remuneration and social security		454/9	22.527.171	5.128.672
Other amounts payable		47/48	3.444.284	2.353.378
Deferred charges and accrued income	5.9	492/3	5.725.041	2.166.894
TOTAL LIABILITIES		10/49	206.616.692	165.922.768

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INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	210.910.608	11.987.030
Turnover		70	201.265.724	10.797.944
Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)		71	3.019.242	
Own construction capitalised		72	722.613	90.912
Other operating income		74	5.903.029	1.098.174
Operating charges		60/64	207.872.315	11.646.980
Raw materials, consumables		60	70.230.737	44.836
Purchases		600/8	69.843.749	44.836
Decrease (increase) in stocks (+)/(-)		609	386.988	
Services and other goods		61	45.119.446	3.662.563
Remuneration, social security costs and pensions (+)/(-)	5.10	62	79.738.660	7.365.280
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	11.665.356	374.451
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	5.10	631/4	403.482	120.427
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	5.633	56.512
Other operating charges	5.10	640/8	709.001	22.911
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	3.038.293	340.050
Financial income		75	4.460.488	2.950.700
Income from financial fixed assets		750	3.457.882	2.227.735
Income from current assets		751	826.504	466.881
Other financial income	5.11	752/9	176.102	256.084
Financial charges	5.11	65	6.024.286	1.248.773
Debt charges		650	5.968.045	1.245.108
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)		651	-40.773	
Other financial charges		652/9	97.014	3.665
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	1.474.495	2.041.977

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		Codes	Period	Previous period
Extraordinary income		76	17.544.844	29.686
Write-back of depreciation and of amounts written down intangible and tangible fixed assets		760		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763		
Other extraordinary income		764/9	17.544.844	29.686
Extraordinary charges		66	6.904.648	-33.581
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		
Amounts written down financial fixed assets		661	5.756.838	
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)		662	638.121	-66.218
Loss on disposal of fixed assets		663	1.501	
Other extraordinary charges	5.11	664/8	508.188	32.637
Extraordinary charges carried to assets as restructuring costs (-)		669		
Profit (loss) for the period before taxes (+)/(-)		9903	12.114.691	2.105.244
Transfer from postponed taxes		780	44.757	
Transfer to postponed taxes		680		
Income taxes	5.12	67/77	-68.873	
Income taxes		670/3	2.472	
Adjustment of income taxes and write-back of tax provisions		77	71.345	
Profit (loss) for the period (+)/(-)		9904	12.228.321	2.105.244
Transfer from untaxed reserves		789	85.854	
Transfer to untaxed reserves		689	1.027.094	
Profit (loss) for the period available for appropriation (+)/(-)		9905	11.287.081	2.105.244

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APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated ....(+)/(-)	9906	-1.787.923	-13.075.004
Gain (loss) to be appropriated ....(+)/(-)	(9905)	11.287.081	2.105.244
Profit (loss) to be carried forward ....(+)/(-)	14P	-13.075.004	-15.180.248
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	101.844	
to capital and share premium account	691		
to the legal reserve	6920	101.844	
to other reserves	6921		
Profit (loss) to be carried forward ....(+)/(-)	(14)	1.935.028	-13.075.004
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

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EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	156.533
Movements during the period			
New expenses incurred	8002		
Depreciation	8003	42.814	
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	113.719	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	113.719	
Restructuring costs	204		

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	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	1.845.941
Movements during the period			
Acquisitions, including produced fixed assets	8022	2.454.530	
Sales and disposals	8032	379.299	
Transfers from one heading to another (+)/(-)	8042	3.042.849	
Acquisition value at the end of the period	8052	6.964.021	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	1.098.042
Movements during the period			
Recorded	8072	1.402.417	
Written back	8082		
Acquisitions from third parties	8092	863.991	
Cancelled owing to sales and disposals	8102	379.299	
Transfers from one heading to another (+)/(-)	8112		
Depreciation and amounts written down at the end of the period	8122	2.985.151	
NET BOOK VALUE AT THE END OF THE PERIOD	211	3.978.870	

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	95.338.983
Movements during the period			
Acquisitions, including produced fixed assets	8023	61.219.856	
Sales and disposals	8033		
Transfers from one heading to another .... (+)/(-)	8043		
Acquisition value at the end of the period	8053	156.558.839	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	91.602.921
Movements during the period			
Recorded	8073	6.771.735	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another .... (+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123	98.374.656	
NET BOOK VALUE AT THE END OF THE PERIOD	212	58.184.183	

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STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	1.036.450
Movements during the period			
Acquisitions, including produced fixed assets	8161	11.783.270	
Sales and disposals	8171	14.068	
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	12.805.652	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	74.471
Movements during the period			
Recorded	8271	466.044	
Written back	8281		
Acquisitions from third parties	8291	4.947.989	
Cancelled owing to sales and disposals	8301	14.068	
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	5.474.436	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7.331.216	

PLANT, MACHINERY AND EQUIPMENT

	Codes	Period	Previous period
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	7.258.130
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.009.416	
Sales and disposals	8172	6.187.652	
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	2.079.894	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	6.551.929
Movements during the period			
Recorded	8272	385.358	
Written back	8282		
Acquisitions from third parties	8292	868.111	
Cancelled owing to sales and disposals	8302	6.187.652	
Transfers from one heading to another (+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	1.617.746	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	462.148	

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	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	744.992
Movements during the period			
Acquisitions, including produced fixed assets	8163	15.535.352	
Sales and disposals	8173	2.465.380	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	13.814.964	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	712.122
Movements during the period			
Recorded	8273	2.126.198	
Written back	8283		
Acquisitions from third parties	8293	9.767.642	
Cancelled owing to sales and disposals	8303	2.175.290	
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	10.430.672	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.384.292	

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	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	4.137.089
Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174	265.648	
Transfers from one heading to another (+)/(-)	8184	120.364	
Acquisition value at the end of the period	8194	3.991.805	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	1.935.183
Movements during the period			
Recorded	8274	195.292	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304	265.648	
Transfers from one heading to another (+)/(-)	8314		
Depreciation and amounts written down at the end of the period	8324	1.864.827	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	2.126.978	
WHEREOF			
Land and buildings	250	2.112.930	
Plant, machinery and equipment	251		
Furniture and vehicles	252	14.048	

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	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	297.368
Movements during the period			
Acquisitions, including produced fixed assets	8165	2.134.697	
Sales and disposals	8175	359.256	
Transfers from one heading to another (+)/(-)	8185	-120.364	
Acquisition value at the end of the period	8195	1.952.445	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	296.658
Movements during the period			
Recorded	8275	275.497	
Written back	8285		
Acquisitions from third parties	8295	1.693.980	
Cancelled owing to sales and disposals	8305	359.256	
Transfers from one heading to another (+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	1.906.879	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	45.566	

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ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8166	3.383.513	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-3.042.849	
Acquisition value at the end of the period	8196	340.664	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	340.664	

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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	185.064.388
Movements during the period			
Acquisitions, including produced fixed assets	8361	7.332.483	
Sales and disposals	8371	95.534.502	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	96.862.369	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	64.121.334
Movements during the period			
Recorded	8471	5.756.838	
Written back	8481		
Acquisitions from third parties	8491	1.325.925	
Cancelled owing to sales and disposals	8501	2.678.982	
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	68.525.115	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	28.337.254	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	557.973
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382	-61.973	
Acquisition value at the end of the period	8392	496.000	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	557.973
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512	-61.973	
Amounts written down at the end of the period	8522	496.000	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

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	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	2.400
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373	61.973	
Transfers from one heading to another (+)/(-)	8383	61.973	
Acquisition value at the end of the period	8393	2.400	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	2.400
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503	61.973	
Transfers from one heading to another (+)/(-)	8513	61.973	
Amounts written down at the end of the period	8523	2.400	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	264.924
Movements during the period			
Additions	8583	12.786	
Repayments	8593	68.033	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	209.677	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

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INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in wich the enterprise holds a participating interest (recorded in the heading 28 of assets)
and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets)
in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by directly Number	Shares held by directly %	Shares held by subsidiaries %	Primary financial statement	Monetary unit	Capital and reserves (+) or (-) (in monetary units)	Net result (+) or (-) (in monetary units)
Supply Chain Software PLC Prins Boudewijnlaan 26 2550 Kontich Belgium 0437627475	1500	100,00	0,00	31/12/2007	EUR	1.383.174	357.877
Oriam SA FC Parvis de Saint Maur 8 94100 Saint Maur des Fosses France	9993	99,93	0,00	31/12/2007	EUR	410.646	13.274
Airial Conseil SA FC Rue Bellini 3 92806 Puteaux Cedex France	48918	99,98	0,00	31/12/2007	EUR	3.056.153	525.419
Real Solutions SA FC Rue d'Eich 33 1461 Luxemburg Luxembourg	2170	99,95	0,00	31/12/2007	EUR	1.597.712	1.252.316
ECO2BE.com PLC Molenhuizen 25 3980 Tessenderlo Belgium 0472154527	620	50,00	0,00	31/12/2005	EUR	-32.935	-100.013
Real Software Frankrijk SA FC Rue Pereire 106 78100 Saint Germain en Laye France	499994	99,99	0,00	31/12/2008	EUR	-262.223	-211.254
Real Software Nederland BV FC Spacelab 37 3824 NS Amesfoort Holland B	40	100,00	0,00	31/12/2006	EUR	442.468	131.526

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INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) *(in monetary units)*	
Axias PLC Prins Boudewijnlaan 24A , box B 2550 Kontich Belgium 0471808988	2500	100,00	0,00	31/12/2007	EUR	446.999	375.772
Frankim PLC Grote Steenweg 15 , box 17 9840 De Pinte Belgium 0427684480	249	99,60	0,40	31/03/2008	EUR	955.504	62.365
JConsults International NV PLC A. Vaucampslaan 42 1654 Huizingen Belgium 0462843121	750	100,00	0,00	31/03/2008	EUR	1.860.416	418.930
Dolmen NP Enterprise Communications PLC A. Vaucampslaan 42 1654 Huizingen Belgium 0879422982	550	100,00	0,00	31/03/2008	EUR	-1.327.454	-1.359.634
Dolmen NP Enterprise Communications Luxemburg NV PLC Rue Eugène Ruppert 19 2453 Luxemburg Luxembourg 21236511	1	3,23	96,77	31/03/2008	EUR	-408.562	-331.239

Nr.	0429037235	C 5.5.2

COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropiate code (A or B), explained hereafter.

The annual account of the enterprise:

A. will be published through a deposition in the National Bank of Belgium;
B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG
C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any
Supply Chain Software PLC Prins Boudewijnlaan 26 2550 Kontich Belgium 0437627475	A
Real Software Nederland FC Spacelab 37 3824NS Amesfoort Holland B	B
Axias PLC Prins Boudewijnlaan 24A , box B 2550 Kontich Belgium 0471808988	A
Dolmen NP Enterprise Communications PLC A. Vaucampslaan 42 1654 Huizingen Belgium 0879422982	A
JConsults International PLC A. Vaucampslaan 42 1654 Huizingen Belgium 0462843121	A

Nr.	0429037235	C 5.6

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	7.055.191	7.441.705
Falling due			
less or up to one month	8686		500.000
between one month and one year	8687	7.055.191	6.941.705
over one year	8688		
Other investments not yet shown seperately	8689	73.906	73.846

	Period
DEFFERED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant.	
Deferred charges convertible bond	1.334.097
Other deferred charges	160.459
Deferred charges CODIT	115.180
Deferred charges maintenance	62.698
Deferred charges car expenses	113.270
Deferred charges Xerox	141.606
Deferred charges insurances	52.159

Nr.	0429037235	C. 5.7

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

	Codes	Period	Previous period
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	29.617.133
Issued capital at the end of the period	(100)	32.193.100	

	Codes	Amounts	Number of shares
Changes during the period:			
Merger Realdolmen		2.349.088	60.244.450
Capital increase contribution in kind		226.879	3.611.574
Structure of the capital Different categories of shares			
Ordinary shares		32.193.100	535.315.656
Registered	8702	XXXXXXXXXXXXXX	534.555.040
Bearer	8703	XXXXXXXXXXXXXX	760.616

Capital not paid	Codes	Uncalled capital	Capital called, but not paid
Uncalled capital	(101)		XXXXXXXXXXXXXX
Capital called, but not paid	8712	XXXXXXXXXXXXXX	
Shareholders having yet to pay up in full			

	Codes	Period
OWN SHARES		
Held by the company itself		
Amount of capital held	8721	
Number of shares held	8722	
Held by the subsidiaries		
Amount of capital held	8731	
Number of shares held	8732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	46.005.873
Amount of capital to be subscribed	8741	5.232.053
Corresponding maximum number of shares to be issued	8742	87.000.000
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	23.342.500
Amount of capital to be subscribed	8746	1.403.784
Corresponding maximum number of shares to be issued	8747	23.342.500
Authorized capital, not issued	8751	32.193.100

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STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

	Codes	Period
Shared issued, not representing capital		
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidairies	8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Total number of voting right bearing or voting rights conferring securities issued by RealDolmen NV

Number Actual voting rights (attached to the currently outstanding RealDolmen NV shares) %

Real Holdings LLC / 109,535,875 / 20,46%

KBC Financial Products (*) / 40,225,000 / 7,51%

KBC (other than FP)(*) / 1,076,960 / 0,20%

Fortis Investment Management NV / 16,040,900 / 3,00%

Deutsche Bank AG / 14,152,355 / 2,65%

Others / 245,655,460 / 45,89%

Colruyt Family acting in concert / 87,952,256 / 16,43%

Cegeka / 20,676,850 / 3,86%

(*) In connection with the issue of the Convertible Bonds 2007, KBC Financial Products Ltd. has entered into a stock loan agreement with Real Holdings LLC in July 2007, up for to 60 million RealDolmen shares for a period of up to three years.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

	Period
Others	308.923
Restructuring	1.280.619
Provision for losses on WIP	376.778
Legal claims	700.000

Nr.	0429037235	C 5.9

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

	Codes	Period
Amounts payable after more than one year, not more than one year		
Financial debts	8801	2.807.641
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	256.465
Credit institutions	8841	2.551.176
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	2.807.641
Amounts payable after more than one year, between one and five years		
Financial debts	8802	53.619.250
Subordinated loans	8812	
Unsubordinated debentures	8822	46.005.874
Leasing and other similar obligations	8832	1.121.362
Credit institutions	8842	6.492.014
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	53.619.250
Amounts payable after more than one year, over five years		
Financial debts	8803	1.104.234
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	1.104.234
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	1.104.234

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	11.492.552
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	2.449.362
Credit institutions	8962	9.043.190
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	11.492.552
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(heading 450/3 of the liabilities)*		
Expired taxes payable	9072	
Non expired taxes payable	9073	3.747.186
Estimated taxes payable	450	1.010
Remuneration and social security *(heading 454/9 of the liabilities)*		
Amount **due** to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	22.527.171

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ACCRUED CHARGES AND DEFERRED INCOME

	Period
Allocation of the heading 492/3 of liabilities if the amount is considerable	
Deferred maintenance	4.516.431
Insurances	209.204
Others	788.753
Accrued interests	210.653

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OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date	9086	1.256	411
Average number of employees calculated in full-time equivalents	9087	1.267,1	399,5
Number of actual worked hours	9088	2.090.587	178.514
Personnel costs			
Remuneration and direct social benefits	620	57.530.576	5.508.108
Employers' social security contributions	621	17.238.345	1.315.864
Employers' premiums for extra statutory insurances	622	1.815.353	137.520
Other personnel costs	623	3.107.233	403.788
Old-age and widows' pensions	624	47.153	
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	23.989	-3.909
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	119.135	
Written back	9111		
Trade debtors			
Recorded	9112	317.808	131.092
Written back	9113	33.461	10.665
Provisions for risks and charges			
Additions	9115	1.496.453	79.205
Uses and write-back	9116	1.490.820	22.693
Other operating charges			
Taxes related to operation	640	400.808	6.873
Other charges	641/8	308.193	16.038
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	11	2
Average number calculated as full-time equivalents	9097	12,2	1,9
Number of actual worked hours	9098	24.172	232
Charges to the enterprise	617	559.605	5.197

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FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies	9125	1.066	
Interest subsidies	9126		
Allocation of other financial income			
Others		791	210
Exchange rate differences		48.236	248.255
Received payment discounts		126.009	57
Interests intercompany			7.562
Amounts written down off loan issue expenses and repayment premiums	6501		
Interests recorded as assets	6503		
Value adjustments to current assets			
Appropriations	6510		
Write-backs	6511	40.773	
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial income			
Bank charges		26.696	2.925
Stock exchange charges		6.264	523
Others		2.678	217
Exchange rate differences		61.375	

	Period
EXTRAORDINARY RESULTS	
Allocation other extraordinary income	
Buy back convertible bond	17.204.481
Others	2.365
Liquidation bonus Xenia and Real Services	337.998
Allocation other extraordinary charges	
Restructuring	508.188

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXE		
Income taxes on the result of the current period	9134	2.472
Income taxes paid and withholding taxes due or paid	9135	2.472
Excess of income tax prepayments and withholding taxes recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on previous periods	9138	
Taxes and withholding taxes due or paid	9139	
Estimated additional taxes estimated or provided for	9140	
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		
Movement taxable reserves		660.000
Deduction DBI		-3.600.000
Disallowed expenses		7.000.000
Usage of fiscal losses		-16.400.000

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	153.600.000
Accumulated tax losses deductible from future taxable profits	9142	153.600.000
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Previous Period
THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES			
The total amount of value added tax charged			
To the enterprise (deductible)	9145	21.592.989	894.906
By the enterprise	9146	39.950.530	1.797.669
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147	16.994.583	1.246.928
Withholding taxes on investment income	9148		

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RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable proporties mortgaged	9161	7.538.085
Amount of registration	9171	22.668.798
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable proporties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THEREIS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting for the enterprise from past services	9220	

Methods of estimation

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RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	28.337.254	120.943.054
Investments	(280)	28.337.254	120.943.054
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	8.302.751	6.044.097
After one year	9301	857.882	
Within one year	9311	7.444.869	6.044.097
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	4.665.152	1.686.797
After one year	9361		
Within one year	9371	4.665.152	1.686.797
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substancial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	3.457.882	2.227.735
Income from current assets	9431	161.287	
Other financial income	9441	21.275	7.562
Debts charges	9461	42.954	
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

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FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

	Codes	Period
Amounts receivable from these persons	9500	
Conditions on amounts receivable		
Guarantees provided in their favour	9501	
Guarantees provided in their favour - Main condition		
Other significant commitments undertaken in their favour	9502	
Other significant commitments undertaken in their favour - Main condition		
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	1.129.249
To former directors and former managers	9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	197.600
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	47.385
Tax consultancy	95062	
Other missions external to the audit	95063	109.845
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	40.507
Other missions external to the audit	95083	

Mention related to article 133 paragraph 6 from the Companies Code

Nr.	0429037235		C 5.17.1

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up publiced a consolidated annual statement of accounts and a management report*

~~**The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason***~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

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SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 218 149.04 100

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P.Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	1.189,7	141,0	1.267,1 (FTE)	399,5 (FTE)
Number of hours actually worked	101	1.930.217	160.370	2.090.587 (T)	178.514 (T)
Personnel costs	102	71.247.453	8.444.054	79.691.507 (T)	7.365.280 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	1.125	131	1.226,0
By nature of the employment contract				
Contract for an indefinite period	110	1.123	130	1.223,4
Contract for a definite period	111	2	1	2,6
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	976	51	1.016,5
primary education	1200			
secondary education	1201	420	22	437,5
higher education (non-university)	1202	347	13	357,5
university education	1203	209	16	221,5
Female	121	149	80	209,5
primary education	1210			
secondary education	1211	72	49	108,9
higher education (non-university)	1212	43	19	57,6
university education	1213	34	12	43,0
By professional category				
Management staff	130			
Employees	134	1.125	131	1.226,0
Workers	132			
Other	133			

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HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees	150	12,2	
Number of hours actually worked	151	24.172	
Charges of the enterprise	152	559.605	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded on the personnel register during the financial year	205	955	74	1.012,0
By nature of the employment contract				
Contract for an indefinite period	210	953	74	1.010,0
Contract for a definite period	211	2		2,0
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
The number of employees with a in the staff register listed date of termination of the contract during the period	305	171	11	179,6
By nature of the employment contract				
Contract for an indefinite period	310	171	11	179,6
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
According to the reason for termination of the employment contract				
Retirement	340	1		1,0
Early retirement	341			
Dismissal	342	25	2	26,6
Other reason	343	145	9	152,0
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

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INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects received by employees at company expense				
Number of participating employees	5801	917	5811	137
Number of training hours	5802	14.278	5812	1.940
Costs for the company	5803	2.387.292	5813	330.854
of which gross costs directly linked to the training	58031	2.482.880	58131	343.334
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted)	58033	95.588	58133	12.480
Total number of less official and unofficial advance professional training projects received by employees at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841	64	5851	8
Number of training hours	5842	39.008	5852	4.876
Costs for the company	5843	551.294	5853	68.912

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VALUATION RULES

VALUATION RULES

1. Formation expenses

Formation expenses are entered at their purchase cost and charged to the profit and loss account in the financial year in which these costs were incurred or for which undertakings were entered into.

2. Intangible fixed assets

Intangible fixed assets acquired from third parties or by contribution are entered at the purchase cost. Intangible assets with a limited lifetime are depreciated on a linear basis at a rate of 20%.
Internal costs in relation to software developed in-house and its maintenance are charged to the profit and loss account for the accounting period in which these costs arise. All costs associated with research and development charged by third parties are capitalized and depreciated on a linear basis over 5 years. Internal payroll charges can be activated at cost, depending on the future economic benefits for the company.
Mergergoodwill is depreciated over a period of 10 years.

3. Tangible fixed assets

Tangible fixed assets are entered in the accounts at their purchase cost. Depreciation of tangible fixed assets is calculated on the basis of the estimated economic lifetime of the asset components in question. Tangible fixed assets are the object of supplementary or extraordinary depreciation whenever, due to a change or an adjustment in the economic or technological conditions, their book value exceeds their usage value to the enterprise. Tangible fixed assets which are decommissioned or are no longer contributing to the activity of the enterprise on a long-term basis will be the object of a supplementary depreciation entry to harmonize their valuation and their estimated disposal value.

The following depreciation percentages are used:

Land and Buildings
Buildings 5% Reducing Balance

Plant, Machinery and Equipment
PC's 20% Lineair, 33,33% Linear and Reducing Balance

Machinery 10% Reducing Balance, 20% Linear and Reducing Balance, 33,33 Linear

Computers 20% Linear and Reducing Balance, 33,33% Linear

Office Machinery 20% Linear and Reducing Balance

Furniture and Vehicles
Furniture 10% Linear, 20% Linear and Reducing Balance

Cars 20% Lineair, 25% Linear

Leasing and Other Similar Rights
Leasing Building 5% Linear and Reducing Balance
Leasing Machinery 20% Linear and Reducing Balance, 33,33% Linear

Leasing Computers 33,33% Linear and Reducing Balance
Leasing Office Furniture 10% Lineair, 20% Reducing Balance

Leasing Cars 20% Linear, 25% Linear

Leasing Trucks 20% Linear

Other Tangible Assets

Lease Hold Improvement Kontich 20% Linear and Reducing Balance
Lease Hold Improvement Houthalen 10% Reducing Balance

4. Financial fixed assets

Participating interests, shares and fixed-interest securities are valued at their purchase cost.
Write-downs on participating interests and shares are entered in the accounts in the case of a permanent capital loss or downward revaluation justified by the condition, profitability or prospects of the company in which the participating interests or shares are held.

5. Amounts receivable after one year

Receivables are valued at their nominal value. A write-down is applied to the nominal value if payment on the due date is uncertain.

6. Stocks and contracts in progress

VALUATION RULES

Stocks are valued at their nominal value; if necessary a write-down is applied.

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 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 indirect costs incurred based on a normal production capacity. Profits are recognized in the income statement on the basis of the progress of the works. If it is virtually certain that the total cost will exceed the contract value, the necessary provisions for losses on the contract are set up.

7. Amounts receivable within one year

Receivables are valued at their nominal value. A write-down is applied to the nominal value if payment on the due date is uncertain. An amount written off doubtful trade receivables is entered in the accounts if it is considered to be necessary on the basis of an assessment of the individual dossiers at the end of the financial year.

8. Investments, cash at bank and in hand

These assets are entered at their nominal value. Write-downs are used if their disposal value on the balance sheet date is lower than the nominal value.

9. Accrued income and deferred charges

This heading is valued at its nominal value at the end of the financial year and comprises:
"The pro-rata portion of income that will only be collected during the course of a subsequent financial year but relates to the financial year that has ended;
"The pro-rate portion of interests, included in the nominal value of provisions and amounts payable, that have to be charged to the next financial years;
"The pro-rata portion of costs that were already paid during the financial year that has ended but have to be charged to the next financial year.

10. Provisions for Liabilities and Charges.

Provisions for liabilities and charges are made as required. The valuation of all provisions for extraordinary liabilities takes place at their nominal value.

11. Amounts payable after one year and within one year

These liabilities are valued at their nominal value.

12. Accrued charges and deferred income

This heading is valued at its nominal value at the end of the financial year and comprises:
"the pro-rata portion of income that was already invoiced during the financial year that has ended but relates to a subsequent financial year;
"the pro-rata portion of costs that will not be paid until a subsequent financial year but must be charged tot the financial year that has ended.

13. Revenue Recognition

"Time and material" contracts are agreements in which the invoice to the customer is raised on the basis of the time actually worked and the hardware supplied, according to a contractually determined agreed price per unit of time and/or hardware. Turnover in relation to "time and material" contracts is entered in the accounting period during which the time has been worked and hardware has been supplied.
For fixed price contracts: see subtitle 'stocks and contracts in progress'. Pre-invoiced services are presented under the code 46 in the annual accounts: advances received on contracts in progress.

14. Pensions
An extra-legal pension plan is provided for certain categories of personnel. The annual pension premium that is paid to the insurance company is entered in the profit and loss account during the same accounting period.

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ACCOUNTANT REPORT

Deloitte.

Bedrijfsrevisoren / Reviseurs d'Entreprises
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Fax: +32 2 800 20 01
http://www.deloitte.be

REALDOLMEN SA

Statutory Auditor's report
for the year ended
31 March 2009

Free Translation

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429 053.863 - RPR Brussel/RPM Bruxelles - Fortis 230-0046561-21

ACCOUNTANT REPORT

Deloitte.

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REALDOLMEN SA

STATUTORY AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2009 TO THE SHAREHOLDERS' MEETING

FREE TRANSLATION

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the financial statements together with the required additional comments.

Unqualified audit opinion on the financial statements

We have audited the financial statements of REALDOLMEN SA for the year ended 31 March 2009, prepared in accordance with the accounting principles applicable in Belgium, which show total assets of 206.617 (000) EUR and a profit for the year of 12.228 (000) EUR.

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the 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 company's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of 31 March 2009 give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

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ACCOUNTANT REPORT

Deloitte.

REALDOLMEN SA

FREE TRANSLATION

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Companies Code and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments which do not change the scope of our audit opinion on the financial statements:

- The directors' report includes the information required by law and is in agreement with the financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the company, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- No transactions have been undertaken or decisions taken in violation of the company's articles or the Companies Code such as we would be obliged to report to you. The appropriation of the results proposed to the general meeting is in accordance with the requirements of the law and the company's articles.
- In accordance with Article 523 of the Companies Code, we are required to report on the following operation which has taken place since your last Annual General Meeting:

  A certain number of 2008 warrants will be allocated to All Together BVBA represented by Mr Bruno Segers. The potentially conflicting interest of a patrimonial nature, resides in the fact that the effective allocation of 4.350.000 warrants to All Together BVBA would grant her an advantage of a patrimonial nature.

  In its annual report, the Board of Directors reported in accordance with art. 523 of the Companies Code on the operation of certain Directors having a conflict of financial interest.

  For the extracts of the minutes of the Board of Directors, we refer to the accompanying annual report of the Board of Directors.

Diegem, 29 May 2009

The statutory auditor

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

William Blomme

Gert Vanhees

Member of
Deloitte Touche Tohmatsu

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ADDITIONAL INFORMATION

Additional information

Resulting from the merger of Real Software NV with Dolmen Computer Applications NV a number of legal and logic controls are not applicable, mainly relating to the inventory, the provisions for liabilities and costs, the deferred taxes and the roll forward of the number of employees.

The merger by absorption of Dolmen Computer Applications NV by Real Software NV resulted in the addition of the equity of both companies. The movements in the equity of the absorbing company does not tie in with the profit distribution, being the movements in reserves and accumulated profit/loss. As a result a number of legal and logic controls are not applicable.

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, 2009.

FINANCIAL DATA

When comparing the figures of the current accounting year as per March 31, 2009 with the figures of the previous accounting year as per March 31, 2008, it should be taken into account that the previous accounting year covers a period of only 3 months. The current financial year is impacted by the merger that took place on September 1, 2008, with retroactive effect as from April 1, 2008.

The balance sheet total as per March 31, 2009 was €206,617k, compared to €165,923k for the year ended March 31, 2008.

The increase in intangible assets is mainly due to the goodwill realized on the merger between Real Software NV and Dolmen Computer Applications NV, compensated by the depreciation of the existing merger goodwill.

Current assets show an increase from €36,171k to €102,102k, primarily relating to the acquisition of Dolmen Computer Applications NV.

The deferred charges encompass mainly costs relating to the convertible bond (€1,334k), amortized over the duration of the convertible bond.

The capital has increased from €29,617k to €32,193k thanks to the result of the period available for appropriation on the one hand and to the capital increase related to the contribution in kind of an outstanding debt to the former Axias shareholders and the acquisition of Dolmen Computer Applications NV on the other hand, which are detailed hereafter.

On July 16, 2008 the equity was increased in accordance with the terms of the Axias acquisition through a contribution in kind, consisting out of a capital increase of €227k and increase of the share premiums of €1,471k.

On September 1, 2008 the General Shareholders' Meetings approved the merger by absorption of Dolmen Computer Applicatons NV by Real Software NV. As a result of this merger, the absorbing Company's capital increased with €2,349k, with the issuance of 60,244,450 new shares to the shareholders of the absorbed company.

For the financial year ending March 31, 2009 the company realized a profit for the period available for appropriation of €11,287k.

The total debt position of the company increased from €101,446k to €118,085k, of which €54,723k are long term debts, mainly related to the convertible bond. During the year 42% of the convertible bond was bought back, resulting in an extraordinary income of €17,204k. Short term debt, including accrued expenses and deferred income, increased from €20,328k to €63,361k, mainly attributable to the merger. Deferred revenue primarily relates to the turnover on maintenance contracts.

The operating profit increased from €340k (covering a period of 3 months) to €3,038k (covering a 12 month period).

Financial income of €4,460k mainly includes dividends (€3,458k) and interests realized on the cash at hand. Financial charges of €6,024k are mainly interest charges on the convertible bond and bank loans.

The extraordinary income increased from €30k to €17,545k, of which €17,204k relate to the buy back of the convertible bond. The extraordinary charges mainly relate to the write down of the participation in Axias NV (€4,723k) and Oriam SA (€1,030k), use of existing provisions (€638k) and other extraordinary costs (€509k).

POST BALANCE SHEET EVENTS

The following post balance sheet events took place after the balance sheet date and are of sufficient importance to be mentioned in the annual report for a better understanding of the future financial position of the Company.

Share consolidation

Following the decision of the February 10, 2009 Extraordinary General Meeting, the existing shares are being consolidated. In a first stage, the shares are bundled whereby hundred (100) existing shares of the company will be bundled into one (1) bundle share. In a later stage, the number of shares representing the Company's share capital will be adapted in the by-laws (i.e. divided by 100). The share consolidation is expected to benefit shareholders by reducing volatility and allowing the stock price to better reflect value changes. Moreover this corporate action is neutral from a company economic perspective.

Product Shop

Taking into account the current market evolutions in the Infrastructure Solutions business, RealDolmen envisages optimizing its logistics process in order to strengthen its position. It concerns the start of a project with TechData, a major Belgian distributor, who will be able make large deliveries to clients directly out of its stock and take the role of logistic service supplier for the remaining products. It is foreseen to negotiate and start the cooperation during financial year 2009-2010.

CONFLICTS OF INTEREST AND RELATED-PARTY TRANSACTIONS

Articles 523, 524 and 524 ter of the Belgian Company Code provide for a special procedures in case of conflicts of interest and related party transactions.

During the discussed period, the Board of Directors has been notified of one possible conflict of interest, by its CEO, All Together BVBA, regarding the issuance of 4,350,000 Warrants 2008:

Excerpts from the minutes of the Board of Directors of June 12, 2008:

First decision – reports [...] - conflict of interest

As a number of the 2008 Warrants will be granted to All Together BVBA, in accordance with article 523 of the Company Code, All Together BVBA wishes to notify the Board of Directors of a possible conflict of interest, as it is envisaged as the beneficiary of 4,350,000 Warrants 2008.

The possible financial conflict of interest lies in the fact that the effective grant of the 4,350,000 Warrants 2008 to All Together BVBA may constitute a patrimonial benefit. All Together BVBA however is of the opinion that such grant is justified, as, following its relationship with the company, it finlazes the purpose of the concerned stock option plan.

All Together BVBA further mentions that, in accordance with applicable law, it will inform the statutory auditor.

All Together BVBA, represented by Bruno Segers, leaves the meeting and does not participate to the remaining.

Second decision – issuance of warrants

The Board of Directors resolves to issue 21,090,000 (plain) nominative warrants, named "Warrants 2008". The Board of Directors decides to determine the issuance and exercise conditions of these "Warrants 2008" in accordance with the terms and conditions set forth in the stock option plan attached to the aforementioned report of the Board of Directors drafted in accordance with article 583 of the Company Code. The concerned attachment is attached to these minutes as well. For information, the main terms of the Warrants 2008 are summarized hereinafter.

- *STOCK OPTION PLAN. The Warrants 2008 are issued in the framework of a stock option plan substantially for employees and, in secondary order, to consultants (all members of the senior Executive Management of the Company and its Affiliates). The beneficiaries during a period of 90 days following the offer will be able to accept the or refuse the offered stock options. 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 shall be issued in registered form and cannot be transformed into any other form.*
- *WARRANTS ON SHARES OF THE COMPANY. Each warrant entitles the holder thereof to subscribe to one (1) new share of the Company.*
- *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. The selected participants which are not employees of the Company of its Affiliates are (i) All Together BVBA (having its registered seat in 2900 Schoten, Amerloolaan 43, registered in the Crossroads Bank for Enterprises RPR 0429.037.235 (Antwerp)), represented by its manager and permanent representative, Mr Bruno Segers, and (ii) Werner Prühs Consulting (Duitsland, D23617 Stockelsdorf, Parkweg 33, USt-IDNr DE246278699), represented by Mr Werner Prühs.*
- *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 will be 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 of the Warrants 2008.*
- *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 15 and August 31, between December 15 and January 15 and between February 15 and March 15. The Board of Directors may provide for additional exercise periods should these coincide with periods during which*

on the basis of legal, regulatory or applicable dealing code rules it would not be possible to exercise the Warrants 2008.

- *INCREASE OF THE SHARE CAPITAL OF THE COMPANY. Upon exercise of a Warrant 2008 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).*

In accordance with article 523 §1 of the Company Code the Board of Directors notes that it is of the opinion that the grant of 4,350,000 of the 21,090,000 Warrants 2008 to All Together BVBA meets among others the following corporate objectives: (i) motivating and encouraging All Together BVBA, (ii) allowing the Company to retain a consultant with the required experience and expertise and (iii) to tighten the link between the interests of All Together BVBA and the shareholders of the company by giving it the possibility to participate in the increase of the company's value.

The patrimonial consequences of the award of 4,350,000 Warrants 2008 to All Together BVBA consist in the granting of a special benefit to All Together BVBA. On this matter, the Board of Directors refers to its report drafted in accordance with articles 583, 596 and in as far as required 598 of the Company Code. [...]

RISK FACTORS

In accordance with applicable law, we herewith provide information on the main risks and uncertainties that could negatively impact our development, financial results or market position.

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, or worse

to recession. Given the current economic downturn, margins are under more pressure. 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 the following:

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

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

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

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

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

- **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 this personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is not very high. As previously a shortage of personnel, or a high turnover of personnel, could have had a restraining influence on our growth, an excess of unproductive employees could certainly harm our performance.

- **Dependency on sales successes**

The operating plan of 2009-2010 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 especially not since the financial crisis morphed into a full blown economic crisis with recession in the Benelux and French markets. A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

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

While we have several types of contracts, including time-and-material contracts, fixed-price contracts and contracts with features of both of these contract types, there are risks associated with all of these types of contracts when commitments are made in terms of timing,

budget, competences or project deliverables. When making proposals for engagements, we estimate the costs and timing for completing the projects. These estimates reflect our best judgment regarding the efficiencies of methodologies and professionals as we plan to deploy them on projects. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside of our control, could make these contracts less profitable or unprofitable, which would have an adverse effect on the profit margin. In the past we have experienced such cost overruns as a result of incorrect estimates.

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

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

■ **We might not be able to successfully integrate with acquired businesses and expected synergies may not materialize resulting in lower than expected margins**

The integration of Real and Dolmen is nearly fully completed. The entire organization and its divisions are aligned. All client facing functions (sales and services) have been reorganized as one customer facing division.

However, we might not be able to successfully integrate new businesses still to be acquired, if any. If we fail to integrate businesses successfully, our rate of expansion could slow and financial condition and results of operations could be materially adversely affected. Such integration could require significant time and effort from senior management, who are also responsible for managing existing operations. In addition, integrating new acquisitions might require significant initial cash investments. Furthermore, even if we are successful in integrating existing and new businesses, expected synergies and cost savings may not materialize or may materialize later than expected, resulting in lower than expected profit margins.

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

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

Current and future cost reduction initiatives may not be sufficient to maintain the margins if the economic crisis were to continue for several quarters. If the number of professionals is increased and our strategy for growth is executed, we may not be able to manage a significantly larger and more diverse workforce, control our costs and improve efficiency.

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

In-house developed applications could contain errors or defects that have not been detected that could adversely affect performance and reduce demand for our products. Any defects or errors in new versions or enhancements of our products could result in the loss of orders or a delay in the receipt of orders and could result in reduced revenues, delays in market acceptance, diversion of development resources, product liability claims or increased service and warranty costs, any of which may have a material adverse effect on the business, results

of operations and financial condition. Possible claims could be expensive to defend and require the expenditure of significant resources, regardless of the result. Moreover, the overall costs for maintenance, monitoring and engineering in case of serious and irresolvable defects in any in-house developed application, may not be fully covered by the annually fixed and paid service fees for service and maintenance or our relevant insurances.

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 involved in a number of litigations, which can be qualified as contingent liabilities according to the definition of IFRS.

CAPITAL INCREASES, ISSUANCE OF VOTING SECURITIES, ACQUISITION OF OWN SHARES

In the framework of the authorized capital the Board of Directors of Real decided on June 12, 2008 to issue 21,090,000 warrants, referred to as “Warrants 2008”, a stock option plan for the senior management of the Company. Each warrant is entitled to one new share of the Company. The exercise price of the Warrants 2008 is €0.26. The appointment and Remuneration Committee decided that all beneficiaries of the stock option plan issued in 2007, referred to as “Warrants 2007”, have to forsake the grant and that the Warrants 2007 will elapse at the moment Warrants 2008 are issued. Further information regarding the conditions and consequences of this operation can be found under IFRS note 29 with the consolidated annual account.

Following the merger of Real and Dolmen in total 60,244,450 new shares and 2,200,000 warrants, referred to as "Merger Warrants", have been issued on September 1, 2008. The Merger Warrants were issued in view of the continuation of the warrants outstanding and exercisable within Dolmen at the time of the merger. They can be split up in 4 categories, being 437,500 "Merger Warrants 2000" (already expired on March 31, 2009) to be exercised at €0.37, 587,500 "Merger Warrants 2005" to be exercised at €0.20, 587,500 "Merger Warrants 2006" to be exercised at €0.21 and 587,500 "Merger Warrants 2007" to be exercised at €0.26. Further information regarding the conditions and consequences of this operation can be found under IFRS notes 21 and 29 with the consolidated annual account.

During the financial year ended March 31, 2009 the Company did not acquire own shares.

USE OF FINANCIAL INSTRUMENTS

During the financial year ended March 31, 2009 the Company did not make use of financial instruments in any way that could affect the assessment of its assets, liabilities or its financial position.

ALLOCATION OF THE RESULT

The annual accounts for the year closed with a profit before tax of €12,228,321. The profit available for appropriation amounts to €11,287,081 In view of the accumulated loss brought forward from the previous year of €13,075,004, the loss to be allocated amounts to €1,787,923. Following the merger the equity of Dolmen have been added, resulting in an accumulated profit of €1,935,028.

CORPORATE GOVERNANCE

The Board of Directors of RealDolmen requires that its members have the highest professional and personal ethics and values, consistent with RealDolmen's values and standards. Each of them has broad experience, is committed to enhancing the Company's value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience.

The Board of Directors is assisted by a number of specialist committees, among which the Audit Committee. The Audit Committee is composed of four members, three of which are independent directors in the meaning of the Belgian Company Code. Each of the members of the Audit Committee has extensive and relevant expertise in the field of audit and accountancy.

LOOKING FORWARD OVER THE COMING TWELVE MONTHS

We expect the lower level of turnover seen in the last quarter of financial year 2008-2009 to continue for the next two quarters. Our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can gain market share in the second half of the next fiscal year. The lower turnover will put our REBIT margins under pressure but we will also expect the synergies of our integration and optimization efforts to take effect.

In terms of activity over the next 12 months, on a divisional basis, we expect our customers to delay investments in Infrastructure Products and therefore a reduction in turnover. With Professional Services, we expect continued pricing pressure because of temporary overcapacity in the ICT industry until the economy picks up again. For Business Solutions we expect customers to delay development projects until there is more visibility on the economic outlook.

Considering our strong cash position and market leadership, RealDolmen is well positioned to face the economic challenges ahead.

SHAREHOLDERS' MEETING

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 profit 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, JPD Consult BVBA, represented by Jean-Pierre Depaemelaere, Gores Technology Ltd, Küsnacht Branch, represented by Ashley W. Abdo, All Together BVBA, represented by Bruno Segers, Jef Colruyt, Temad BVBA, represented by Thierry Janssen, William B. Patton, Joseph P. Page and Scott Honour.

Huizingen, May 28, 2009

On behalf of the Board of Directors

Gores Group Ltd., Küsnacht Branch
represented by Ashley W. Abdo
Chairman of the Board of Directors

All Together BVBA
represented by Bruno Segers
Managing Director - CEO

CHAPTER 4

INVESTOR'S CALENDAR

■	Trading Update Q1 2009-2010	Friday August 21, 2009
■	Annual General Shareholders meeting	Wednesday September 9, 2009
■	Announcement half year results 2009-2010	Friday November 20, 2009
■	Trading Update Q3 2009-2010	Friday February 12, 2010

Legal statement

The Board of Directors hereby declares that, to the best of its knowledge,

a) the financial overviews, which have been drawn up in accordance with the applicable standards for annual accounts, give a fair view on the assets, the financial conditions and the results of the company and the companies taken into account for consolidation;

b) the report gives a fair view on the information it has to contain.

On behalf of the Board of Directors,

Ashley W. Abdo
Permanent representative of
Gores Group Ltd., Küsnacht Branch
Chairman of the Board of Directors

Bruno Segers
Permanent representative of
All Together BVBA
Managing Director – CEO