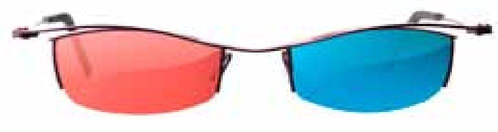
We make ICT work for your business.

ANNUAL REPORT 2009-2010

REALDOLMEN

RealDolmen has the legal form of a corporation (“naamloze vennootschap (NV) – société anonyme (SA)”), organized under the laws of Belgium. The company was incorporated for unlimited duration.
RealDolmen NV’s registered office is located at A. Vaucampslaan 42 in 1654 Huizingen. The company is registered with the registry of enterprises in Brussels, under company number 0429.037.235.
The company has branch offices in De Pinte, Harelbeke, Kontich, Lummen and Turnhout.
An overview of the foreign subsidiaries and locations can be found in this report and on the company’s website.
RealDolmen was formed as a result of the friendly take-over bid on Dolmen Computer Applications NV by Real Software NV. Following the merger that became effective on April 1, 2009, it was decided that the new name for the merged entities would be RealDomen. The fiscal year was also modified and now begins on April 1 until March 31 of the following year.
The company is listed since 1997 and trades its shares on NYSE Euronext (REA ISIN BE0003899193 and REAT ISIN ISIN BE0003732469).

REALDOLMEN



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This 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.

2009 in seven acts

Dear stakeholder,

2009 was a complex year. It was a year with an exceptionally difficult economic climate, with little or no short-term footing or obviousness. A year during which we re-established our shareholder structure in Belgium. A year during which RealDolmen was active seven days a week.

Please allow me to look back in seven acts.

One: the vision

ICT is evolving rapidly. Companies are realising that they do not necessarily need their own hardware, software or even their own ICT department. They require the right competences at the right time. This will help them get out of the crisis sooner.

The RealDolmen vision, to become the reference company for integrated solutions supporting the entire ICT life cycle in our local markets and domains, ensures that we have many people in these domains and, therefore, also a lot of knowledge. This is our main challenge: we are generalists and specialists. We want to continue to be in the lead with this integrated approach. Successfully. Data News elected us as System Integrator of the Year for good reason. In addition, RealDolmen scored 77% on the question about general satisfaction in the annual "Service Provider Performance in the BeLux" study of Equaterra and we are clearly ranked first in the order of best infrastructure management providers.

Two: the mission

Of course we keep abreast of ICT domains. But do we know how our customers deal with this? This is also a challenge: keep listening with an open mind. Our customer's language is also our language.

This is what we mean by we make ICT work for your business. Continuing to excel in knowledge, but also understanding our customers and supporting them in the right way.

Three: the team

We have united two groups that now work side by side as one close-knit team, with one methodology concerning common processes and with the same care for quality. The ISO9001 certificate is an important recognition of this. Our customers can count on an alert RealDolmen that works transparently and shifts gears faster.

Four: the commercial organisation

Traditional technology companies reserve a commercial team only for big customers. RealDolmen believes that our main market– the midmarket of large, local businesses– also deserves their own commercial team.

This is why our customers are all assigned an account manager and an inside sales manager. Customers can involve specialized sales for specific areas of expertise, all under the watchful eye of the account manager. They are given the required expertise through one single contact.

Five: against the current

We invested in several embedment projects and shifted our commercial system in a contrary economic climate, between April and September 2009. But, there was no alternative: we believed – and still believe – in this model, so we had to do it. A well-considered choice on which we focused seriously during the first half of the year. We want to develop our company on a permanent basis.

Six: stabilisation

The economic situation became more stable during the second half of the year. Our new commercial system is starting to work. RealDolmen is making better operational margins.

While turnover is lower than the year before, the sale of our products is rising spectacularly, Rebit is heading in the right direction in terms of percentage and we leave 2009 behind with a cash position that is stronger than ever.

Seven: shareholder status

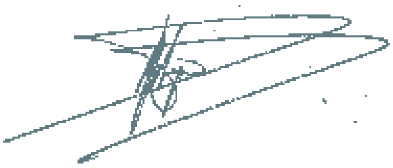
Our new shareholders are established in Belgium: they understand and believe in our model and propagate it, also abroad. The time had come for the Gores Group to exit, cost effectively. Of their 27% stake, half went to local family shareholders and the other half went to institutional investors.

A third of the company got a new owner in three days – in a secure manner. This was preceded by several months of preparation: we weighted up the pros and cons and have chosen the right alternative.

The future: an ICT reference company

The result of 2009? Operationally we did less well than in 2008, but due to our high cash position and low net debt, our balance sheet has never been this strong. We are a Belgian ICT reference company, with a local decision centre. Our costumers want to know who they are doing business with. They decide on a local level and want us to help them decide on a local level.

However, establishment does not mean limiting oneself to the domestic market. We are developing our business model on a European level. Our major presence in Luxembourg and France proves this. We are well on our way to also taking up an important position in the southern Belgian, northern French and Dutch market. We will make acquisitions to enable this if the acquired companies can be integrated. One thing is for sure: we want to stay close to our customers as a local and integrated service provider. It will stay that way in 2010.



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

Report on activities 2009-2010

RealDolmen, the independent single source ICT solutions provider and knowledge company, announces results for the fiscal year ended 31 March 2010. This year has been a bad year for the economy and also for the IT Services sector. Still, the financial results show better than forecasted recovery in H2 across all metrics. The business model of single source provider is validated by new client wins and awards and actively endorsed by a new reference shareholding. Strong Q4 limits revenue decrease in H2, positioning the company as one of the better performing companies in the sector. REBIT margins and cash flow exceed plan. As a result, the financial structure is stronger than ever.

HIGHLIGHTS

- 6% revenue decrease in H2 versus a 15% decrease in H1 due to a strong fourth quarter
- 5.6% REBIT margin in H2 coming from 3.2% margin in H1: Impact of the revenue decrease has been considerably compensated by the benefits of continued integration synergies and optimization
- Positive cash flow generation of €12.2m even after €3.2m of restructuring charges and notwithstanding further investments in strategic programs to better position the company for the long term
- Sound financial structure with €12m of net debt and €45m cash position
- Planned hiring of 200 people in 2010
- New reference shareholding strengthen the long term development of the company
- New client wins and awards confirm the single source positioning of the company

in m€	**IFRS FY 31/03/10**	**IFRS H1 30/09/09**	**IFRS H2 31/03/10**	**IFRS FY 31/03/09**	**% Variation H1 vs H2**	**% Variation FY vs FY**
Turnover continued operations	237.5	111	126.5	265.6	14.0%	-10.6%
Operating results before non recurring (REBIT)	10.6	3.5	7.1	15.9	102.9%	-33.3%
Margin	*4.5%*	*3.2%*	*5.6%*	*6.0%*	*2.5%*	*-1.5%*
Operating results Continued operations (EBIT)	7.2	1.3	5.9	12.7	353.8%	-43.3%
Net profit (Loss)	1.1	-1.7	2.8	17.9	264.7%	-93.9%
EBITDA [1]	12.1	3.7	8.4	18.4	127.0%	-34.2%
Margin	*5.1%*	*3.3%*	*6.6%*	*6.9%*	*3.3%*	*-1.8%*

(1) EBITDA = EBIT increased with depreciations and amortizations

	IFRS 31/03/10	IFRS 31/03/09	% Variation
Equity	131.8	130.5	1.0%
Net Debt (2)	12.1	21.8	-44.5%
Cash	45.4	33.1	37.2%

(2) Net Debt = Financial debts and bank overdrafts minus cash & assets held for trading

Bruno Segers, Managing Director - CEO of RealDolmen, commented:

"During our second fiscal year RealDolmen was confronted with an unstable and unpredictable economic climate. We have deliberately used these circumstances to accelerate the integration of both the companies. Our overall financial results, new won clients and contracts and our ISO 9001 certification prove that we have succeeded in this endeavor. Winning the System Integrator of the Year award and our results in the Equaterra study are also nice additional signs of this success. The fact that we plan to hire 200 people in 2010 is a confirmation that we persist in that trend. RealDolmen is now completely aligned and integrated. With our strong cash position we not only prove our success, but we also have every opportunity in hand to grow faster than the market."

View the video message by Bruno Segers about the year figures on
www.youtube.com/realdolmen

MAJOR ACHIEVEMENTS OF THIS YEAR

In August 2009, we announced that we had turned our sales operations into one integrated sales force organized by market segment and capable of bringing both application and infrastructure solutions to our clients. The reorganization process was critical to better align the company's single source strategy. We are pleased to see the results of such sales realignment coming through.

The migration onto a single administrative platform with integrated operations and convergence of internal ICT was successfully completed. We see the synergies of one platform coming through this year. This positions the company well to meet its improved productivity goals as announced.

Our processes have been ISO9001 certified. We consider this recognition that integration has been brought to a successful conclusion both in the way we provide quality service to our clients and in the way we organize ourselves to provide an appropriate work environment for our associates.

In October 2009, we merged most of the remaining legal entities in Belgium simplifying the legal organization and reducing costs going forward.

Outsourcing of the transport and logistics of our infrastructure products has been fully implemented in the third quarter of the fiscal year and starts positively impacting productivity.

RealDolmen received this year's Data News award as System Integrator of the Year. Also, in the yearly "Service Provider Performance in the BeLux" study by Equaterra, RealDolmen scored 77% for general satisfaction and retains the number 1 position in the category best supplier for Infrastructure Management. Together with new client wins this confirms our positioning as single source provider.

In January we announced an important cornerstone in our change process by securing a long term, local reference shareholding and an increased free float to sustain the value of our shares. The Gores Group's participation in RealDolmen was partially sold to QuaeroQ and partially to institutional investors without any disruption in the market.

Last but not least, we have continued our program with our associates around the values we

consider essential and the way in which we want to operate our business on a daily basis towards our clients, suppliers, shareholders and all other stakeholders in our Company.

SOME RECENT CLIENT WINS

During the period, the following contracts and customers were won, across a spread of sectors:

- RealDolmen has won the contract for the development of a custom build CRM-tool for **Vanbreda Risk & Benefits**. This project includes a tight integration with the back office that has also been developed by RealDolmen over the past several years. Vanbreda Risk & Benefits is a leading broker and consultant in the Benelux for large and medium-sized enterprises, small business and the independent professions.
- RealDolmen has won the Thin Client frame agreement at **The Belgian Post**. This contract runs for 3 years with the possibility of 2 extensions of 1 year each. Under this contract RealDolmen will supply The Belgian Post with thin client devices and accompanying brokering software, communication protocol, SBC software and the necessary technical competence and resources to develop the project.
- RealDolmen won the contract to redesign the banking application of **Carnegie Banque Luxembourg** and deliver a new private banking front-office application which will allow Carnegie Banque to achieve their objectives of increasing the productivity of the employees, having a better positioning for the future, and improving the quality of the service delivered to the clients of the bank.

FINANCIAL REVIEW
TURNOVER

Thanks to a strong Q4, the decrease of the group turnover over the full year of unprecedented global economic crisis has been reduced to -10.6% coming from -15.3% for the first three quarters of the year. In those three quarters revenue was impacted by the economic slowdown and the realignment of the sales force in the beginning of the year. Q4 shows a reversal of that trend with 4% growth. Such growth is the result of a strong product sale in the beginning of the calendar year and a bottoming out of the professional services activity.

Turnover per segment	Q4	Q4	FY	FY	Variance	Variance
in k€	2009-2010	2008-2009	2009-2010	2008-2009	Q4 in %	FY in %
Infrastructure Products	23,283	18,811	72,584	83,187	23.8%	-12.7%
Professional Services	*34,593*	*35,030*	*128,110*	*141,977*	*-1.2%*	*-9.8%*
Business Solutions	*8,916*	*10,365*	*36,760*	*40,481*	*-14.0%*	*-9.2%*
Subtotal Services & Solutions	43,509	45,395	164,870	182,458	-4.2%	-9.6%
Total Group	**66,792**	**64,206**	**237,454**	**265,645**	**4.0%**	**-10.6%**

- **Infrastructure Products**: Turnover in Q4 increased by 23.8% showing that companies start to invest again. This exceptionally good quarter is the result of both a catch up of delayed investments and investments in new projects. Over the full year the products business still decreased with -12.7% as a result of the steep volume decrease, especially in the first half of the year.
- **Professional Services:** Professional Services revenue decreased with -1.2% in Q4. During the year, and except for projects in Unified Communications, our Infrastructure Services business resisted well to the economic slowdown as did our French activities that is mainly geared around the central government services. The Belgian Applications Services business suffered more due to a volume decrease in the private business and price pressure in contracts with large accounts. Q4 shows the end of such negative trend.
- **Business Solutions:** Business Solutions revenue decreased by -14% in Q4 as a result of a drastic business reduction of one multinational client in H2 as a consequence of the economic slowdown and a delay in project completion. Notwithstanding a sturdy evolution of our Belgian and Luxembourg business applications and an improvement of our enterprise solutions revenue, that business reduction resulted in a 9.2% decrease over the full year.

OPERATING RESULT FROM CONTINUED OPERATIONS BEFORE NON-RECURRING ITEMS (REBIT)

The second half of this year REBIT margins increased to 5.6% in H2 coming from 3.2% in H1. This year's H2 REBIT margin is less than 1% down compared to the H2 REBIT margin of last year.

For the full year, REBIT margins ended at 4.5%, ahead of expectations. The margin evolution is the result of different elements.

Margin was negatively influenced by the overall revenue decrease due to the tough economic climate, the increase in salary costs due to the 4.5% mandatory indexation of wages in January 2009 and the impact of delays in project completion. Also, the Group continued to spend money in its internal systems and processes as well as in certain strategic initiatives notwithstanding the downturn. On the other hand, Group overhead costs were drastically improved as a consequence of synergy roll-outs and the implementation of an optimization plan put in place at the end of the last quarter of 2009 and during the first quarter of 2010 both in sales, G&A and operational overhead.

Margin of the Infra Products and Professional Services in H2 therefore not only improved as a consequence of improved business conditions but also as a consequence of reduced overhead in these segments. The same effect also exists for Business Solutions but is hard to notice due to this year's worsened revenue performance of this segment.

As a general consequence further room for improved margins can be expected as markets continue to recover.

Segment information	FY 2009-2010			H1 2009-2010			H2 2009-2010		
in m€	Rev	Rebit	% margin	Rev	Rebit	% margin	Rev	Rebit	% margin
Infrastructure Products	72.6	4.2	5.9%	30.9	0.7	2.3%	41.7	3.5	8.5%
Professional Services	128.1	9.8	7.6%	61.1	3.9	6.4%	67.0	5.9	8.8%
Business Solutions	36.8	- 0.0	0.0%	19.0	0.7	3.7%	17.7	- 0.7	-4.0%
Corporate		- 3.4	-1.4%		- 1.7	-1.5%		- 1.7	-1.4%
Group	**237.5**	**10.6**	**4.5%**	**111.0**	**3.6**	**3.2%**	**126.4**	**7.1**	**5.6%**

Segment information	FY 2008-2009			H1 2008-2009			H2 2008-2009		
in m€	Rev	Rebit	% margin	Rev	Rebit	% margin	Rev	Rebit	% margin
Infrastructure Products	83.2	3.5	4.2%	41.8	1.2	2.9%	41.4	2.3	5.4%
Professional Services	142.0	15.0	10.6%	69.0	5.9	8.6%	73.0	9.1	12.5%
Business Solutions	40.5	4.1	10.0%	20.0	2.3	11.5%	20.5	1.8	8.6%
Corporate		- 6.6	-2.5%		- 2.1	-1.6%		- 4.5	-3.3%
Group	**265.6**	**15.9**	**6.0%**	**130.8**	**7.3**	**5.6%**	**134.8**	**8.6**	**6.4%**

Margins in the **Infrastructure Products** division increased to 8.5% in H2 coming from 2.3% in H1. The improved H2 margin is the result of a different product mix with some exceptionally high margin sales (especially in Luxembourg) and improved overhead costs as a result of the outsourcing of the products logistics. The impact of the product mix and the improved overhead costs also explain the year over year margin improvement from 4.2% to 5.9% notwithstanding the lower volume.

In **Professional Services**, margins increased to 8.8% in H2 coming from 6.4% in H1. H2 margins are seasonally better in H2 (more working days) than in H1. Moreover, less price pressure in the second half, a reduced impact of a French project overrun compared to H1 and improved overhead are additional explanations of the improvement. The full year margin is 7.6%, still 3% lower than last year. This is explained by pricing pressure, the large project delay in the French business and the increase in costs due to the mandatory indexation of wages in Belgium to some extent mitigated by less overhead costs.

Margins in **Business Solutions** continued to deteriorate in H2 to – 4.0% bringing the yearly margin to break-even. The year over year margin deterioration is due to a delay in project completion heavily impacting the margins over the full year as reported in H1, the drastic business reduction of one multinational client as a result of the economic downturn and the worsened billability explained by the fact that the company intentionally did no substantial scale back of the increased headcount in its Enterprise Solution Unit notwithstanding the decreased activity.

Corporate Overhead remained stable in H2 compared to H1. Total yearly corporate overhead is €3.4m or 1.4% of Group revenue. The reduced corporate cost is the consequence of the synergy roll-outs and the implementation of an optimization plan as discussed previously.

OPERATING RESULT FROM CONTINUED OPERATIONS (EBIT)

The full year EBIT is 3% of revenue. The difference between REBIT and EBIT consists mainly of a €3.2m restructuring cost and primarily relates to termination costs, mainly as a result of the immediate removal of redundant positions.

TOTAL GROUP NET PROFIT

Financial income decreased with €10m compared to last year. This is explained by last year's €31.5m bond buy back that resulted in a onetime profit of €9.8m. The remaining difference results from lower interest income on financial assets and cash.

This year's **financial charges** improved from €7m in 2008 to €5.8m mainly as a consequence of the above bond buy back.

Income taxes amount to €750k or €2.4m higher than last year. Last year's positive taxes were the result of the recognition of a further €2.7m of deferred tax asset and €1m taxes paid in Belgian and foreign subsidiaries of RealDolmen NV. RealDolmen NV and most Belgian subsidiaries have been merged retroactively on April 1 of this year. As a consequence this year's €750k taxes relates mainly to foreign taxes.

The remaining difference between this and last years' net profit is explained by the decreased REBIT level.

CASH FLOW

Total cash inflow amounted to €12.2m. €15.5m accounts for the operating cash flow generated despite the economic slowdown. The company spent €3.9m cash to restructuring charges. Working capital decreased as a consequence of substantially lower receivables linked to the lower business activity, a sound collection policy and a relatively lower decrease of trade payables. The difference between the €12,2m of cash generated and the €14,2m variance in cash on the balance sheet, is the decrease of €2m in assets held for trading.

EQUITY/NET DEBT

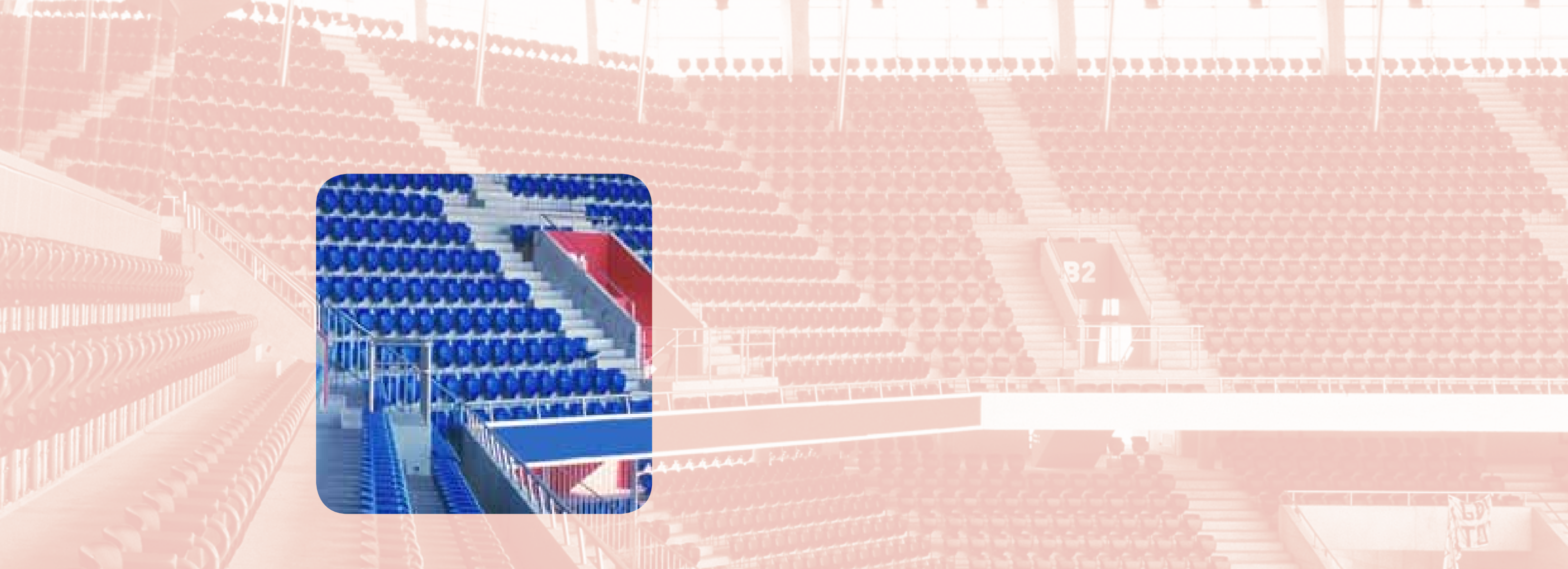
Equity increased with €1.3m to €131.8m.The total debt position amounts to €57.3m and consists mainly of a €40.4m convertible debt at favorable terms with maturity in July 2012. Cash balances remain strong at €45.4m, up €12.2m since March 2009.

PROSPECTS FOR FY 2010-2011

Even if the economic environment requires us to remain careful, we anticipate growth and improved profitability compared to last fiscal year whilst strengthening the company's position as reference in its market. The planned hiring of 200 professionals this year is a one illustration of this dynamic. Net result should also improve as exceptional costs related to synergies and improvement plans are behind us.

We remain confident that our strong market position, our good spread of customers across a number of sectors, our strengthened offering and the benefit of the strategic projects in which we have continued to invest, allow us to continue to gain market share especially when the economy performs better.

We believe that the harmonized processes and systems now in place, the strengthened organization and the strong balance sheet and good cash flows, prepare the company as a strong platform for sustained growth.



CHAPTER 1

COMPANY PRESENTATION

RealDolmen:
We make 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, Lummen, 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.

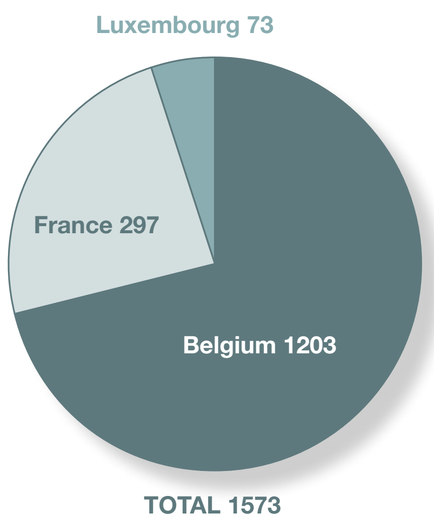
A SOLID BACKBONE

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 1,200 experienced project managers, infrastructure & software architects, software & systems engineers and consultants currently work for RealDolmen.

Employee breakdown



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.

WWW.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 method combined with an individualised 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.

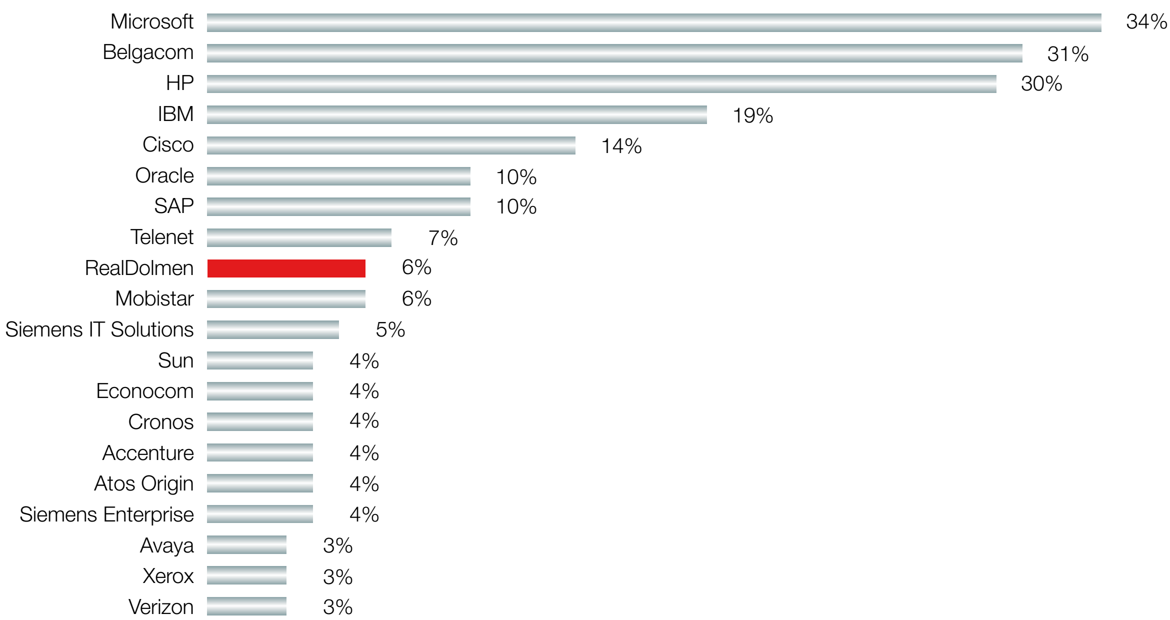
Single-source ICT-supplier

THE CUSTOMER IS CENTRAL

RealDolmen wants to contribute to the development of the computing needs and solutions of its customers while considering the company needs and processes. 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.

Our customer's esteem occupies is very important to RealDolmen and has been confirmed on several occasions by achieving some important awards and certificates.

- On the survey Service provider performance in the Belux, made by Equaterra, RealDolmen got 77% of the votes on the question concerning the general satisfaction and the company obtains the first place in the list of best supplier of infrastructure management. © Equaterra, BeLux Service Provider Performance Study 2010
- On April 29th 2010, at the 11th edition of the Datanews Awards for Excellence at Tour and Taxis, RealDolmen has been elected System Integrator of the Year by a professional jury, gaining it over Econocom & Getronics.
- RealDolmen is listed as the most important independent Belgian ICT supplier according the Datanews' survey from May 2009, asking 1,100 companies about their top 3 most important ICT suppliers. © Data News, May 2009



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.

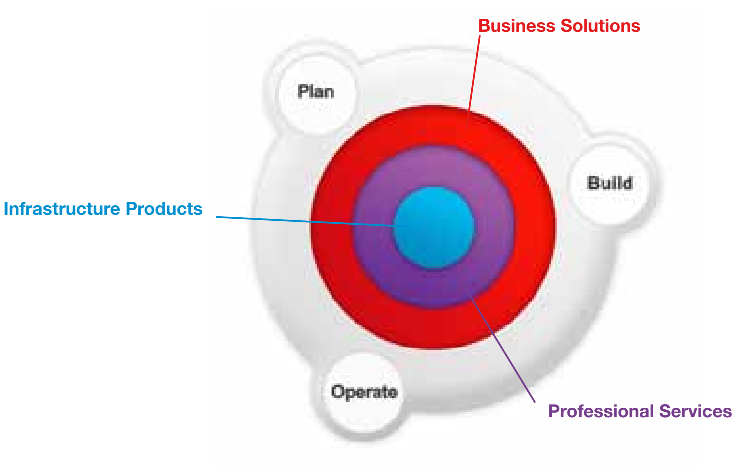
RealDolmen holds such quality labels as ISO9001, CMMI (Capability Maturity Model Integrated) and PMBoK (Project Management Body of Knowledge).

The ISO 9001 standard determines Quality Management System (QMS) requirements, with a focus on the capabilities of an organization to both guarantee customer satisfaction and meet quality demands while continuously striving for improvement in these domains. As a part of this continuous improvement process, RealDolmen has appointed a quality team with the task to identify domains eligible for improvement and set out recommendations to achieve these improvements. This, RealDolmen feels, is the only valid way to ensure that the global processes needed to guarantee the highest level of quality are enforced and improved in a quantifiable manner.

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

We make ICT work for your business.

Human Resources

TALENTMANAGEMENT

In the year 2009-2010, competence management has been further developed. The Expectations Framework provides a competence model which offers for each function a global overview of the required competences, both on an organisational level as on the individual function level. The Expectations Framework and the related trainings benefited from ESF subsidies as they contribute to “talent activation, permanent integration and age-conscious personnel management”. Managers and employees received trainings, to obtain a consistent and appropriate model applicable to the entire organisation.

The RealDolmen “Learning & Development” policy fits perfectly with the Expectations Framework. For each competence, various educational methods are proposed. The INTaCT document (Individual Talent Compass Tool) registers the engagements between managers and employees as far as initiatives in reference to competences are concerned. Finally, each employee gets a yearly Personal Development Plan (PDP) which will be taken into account in his assessment.

Collective curricula are also designed for the sales department and account managers and the Human Resources department also provides coaching to managers.

The RealDolmen Academy offers an online overview of all internal and external trainings.

RECRUITMENT

The competence profiles are also used in the recruitment process, by the development centres and for assessments. In 2010, the initiative was taken to improve the recruitment process and the internal mobility by making it more practical.

COMPENSATION & BENEFITS - WAGES ADMINISTRATION

The delicate migration project to social secretariat Acerta via e-Salsa was completed successfully and was linked with the merger from 5 existing companies to one legal entity.

The HRD tool offered the possibility to managers to consult basic information, wage and evolution of their employees.

The reporting possibilities via Report Builder from Microsoft have been improved considerably. A change in the administrative approach of various social benefits, such as meal vouchers, eco vouchers, hospitalization insurance, and group insurance has allowed working in a more efficient way, while reducing costs.

Other important challenges such as the harmonization of the statutes and the review of the wage policy have still to be taken up.

SOCIAL RELATIONS

In 2009-2010, we worked, by mutual consent, and thanks to positive discussions, to improve the functioning of the Works Council, the Prevention and Protection Committee and the unions delegation.

For employer and employee representatives as well is the priority to maintain good and constructive social relations for the sake of the company and its employees.

CONCLUSION

In 2010, we took the initiative to refresh systematically all important HR functionalities which should allow the members of the line management to take up the role of a people manager.

CHAPTER 2

CORPORATE STRUCTURE

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 resolves upon all issues that are relevant for realizing the corporate purpose, such as the Company's commercial and compensation policies. The Board conducts important negotiations, for example with partners, with takeover prospects or with respect to financing. 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

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE CODE

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, including the Corporate Governance Act of April 6, 2010.

The Board of Directors also adheres to the Belgian Corporate Governance Code of 2009 (www.corporategovernancecommittee.be/nl/home), RealDolmen's articles of association and its Corporate Governance Charter (both available on www.realdolmen.com).

BOARD OF DIRECTORS, INTERNAL AUDIT AND RISK MANAGEMENT

The Board of Directors tasked the Audit Committee with the supervision of the financial reporting. The Committee does this by:

- monitoring the effectiveness of the company's internal audit and risk management systems following the investigation and discussion of the quarterly, half-yearly and annual results that are explained to the members of the Audit Committee in detail by the CFO and Group Controller and afterwards to the entire Board of Directors, each time in the presence of the CEO and with the possibility of addressing questions to operational managers, which possibility is made use of;
- verifying the company's accounting and reporting, per segment, per entity and up to the level of the divisions by means of KPIs and comparing them with on the one hand the annual budget and on the other hand the figures for previous years and with those of similar companies;
- letting the internal auditor (who was appointed at the Committee's request) report at each meeting of the Committee about his functioning, his effectiveness and by discussing the internal auditor's reports and planning in the presence of the CFO and CEO as representatives of the line management;
- preparing the legal audit of the annual accounts and the consolidated quarterly, half-yearly and annual accounts as an advisory body of the Board of Directors, including following up any questions and recommendations formulated by the external auditor following presentations by the Supervisory Director and the so-called "management letters";
- verifying the independence of the external auditor, amongst other things by means of monitoring his compliance with the so-called 1:1 regulation with regard to the Supervisory Director or persons relating to the Supervisory Director granting additional services to the company.

In addition, the Board of Directors has set up an Ethics Hotline that makes it possible for employees of the group to express their concerns about possible irregularities with regard to financial reporting or other matters within the company confidentially and directly to the Compliance Officer who reports on this to the Chairman of the Board of Directors. Furthermore, employees can inform the chairman of the Audit Committee directly. The external auditor reports to the Audit Committee about important matters that have come to light whilst carrying out his statutory audit of the annual accounts and, starting this financial year, will address an affirmative letter to the Audit Committee about the state of affairs with regard to the internal audit of the company, together with a letter to confirm his independence.

THE BOARD OF DIRECTORS – MEMBERS AND FUNCTIONING

The Board of Directors of RealDolmen requires that its members have the highest professional and personal ethics and values, consistent with the company'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 appointed the Executive Management, which operates under the direct leadership of the Chief Executive Officer (CEO).

The Board of Directors met thirteen times in 2007, physically or by teleconference. From January 1, 2008 to March 31, 2008 (short financial year 2008) the Board of Directors met three times. From April 1, 2008 to March 31, 2009, the Board of Directors met twelve times. In the reported period (April 1, 2009 to March 31, 2010) the Board of Directors met six times.

Board of Directors	03.04.09	28.05.09	20.08.09	19.11.09	10.02.10	25.03.10
Ashley W. Abdo	1	0	1	1	1	1
J-P Depaemelaere	1	1	1	1	1	1
Filip Roodhooft	1	1	1	1	1	1
Thierry Janssen	1	1	1	1	1	1
Jef Colruyt	1	1	1	1	0	0
W.B. Patton, Jr. (*)	0	1	1	1	1	0
Scott M. Honour (*)	0	1	0	1	1	0
Joseph P. Page (*)	1	1	1	1	1	1

(*) On March 17, 2010 an announcement was made that these directors resigned as a result of the sale by The Gores Group of its equity interest

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 been assumed by Ashley W. Abdo (permanent representative of The 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, by contributing to open discussion, and by 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.

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. He is also responsible for 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 function, e.g. Sales & Marketing.

BOARD COMMITTEES

The Board of Directors has set up a number of specialist committees created as advisory bodies 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, consisting of a majority of independent directors and an independent chairman, which assists the Board of Directors in fulfilling its financial, legal and regulatory monitoring responsibilities. The Committee has specific tasks, which include the The Audit Committee is a permanent 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.

- **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. His mandate in the Audit Committee ended as a result of his resignation as director.

- **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 met eight times.

Audit Committee	03.04.09	25.05.09	17.08.09	09.09.09	16.11.09	08.02.10	12.03.10	22.03.10
J-P Depaemelaere	1	1	1	2	1	1	1	1
Filip Roodhooft	1	1	1	2	1	1	1	1
Thierry Janssen	1	1	1	2	1	1	1	1
Joseph P. Page (*)	1	0	1	1	1	1	0	0

(*) On March 17, 2010 an announcement was made that this director resigned as a result of the sale by The Gores Group of its equity interest

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 the 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 Director 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.
- **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**, chairman of the Colruyt Group, 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. His mandate in the Appointment and Remuneration Committee ended as a result of his resignation as director.

Over the reported period, the Appointment and Remuneration Committee gathered three times.

B & REM. Comittee	28.05.09	19.11.09	22.03.10
Ashley W. Abdo	1	1	0
J-P Depaemelaere	1	1	1
Jef Colruyt	1	1	0
W.B. Patton, Jr. (*)	1	1	0

(*) On March 17, 2010 an announcement was made that this director resigned as a result of the sale by The Gores Group of its equity interest

Strategic Committee

The Strategic Committee focuses on capital raising, 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.

In the reported period, the Strategic Committee was composed of four directors: Scott M. 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 Committee gathered twice.

Strategic Committee	13.05.09	20.01.10
Ashley W. Abdo	1	1
J-P Depaemelaere	1	1
Scott M. Honour (*)	1	1
Thierry Janssen (**)	0	1
Jef Colruyt	1	0

(*) On March 17, 2010 an announcement was made that this director resigned as a result of the sale by The Gores Group of its equity interest

(**) Invited

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.

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.

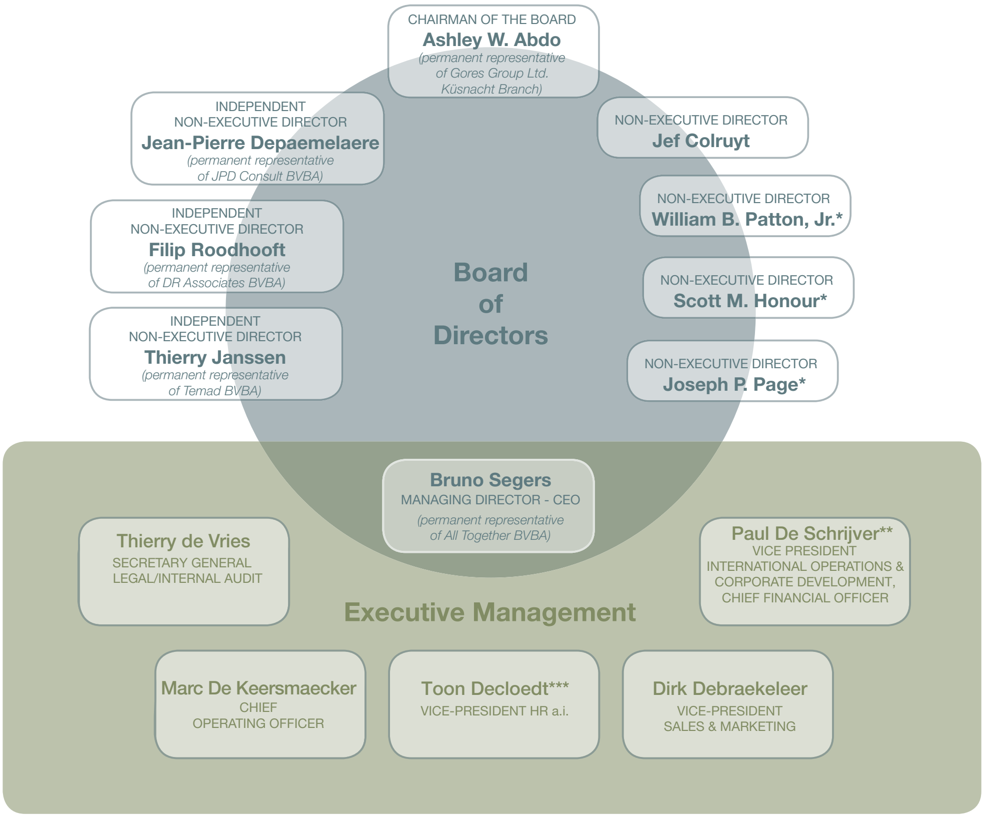
The Corporate Governance Committee did not meet during the reported period and William B. Patton, together with the other representatives of The Gores Group, resigned as director and consequently also as member of this committee.

EXECUTIVE MANAGEMENT

The Managing Director – CEO heads RealDolmen's Executive Management, which is supervised by the Board of Directors. The Board of Directors appoints the members of the Executive Management upon advice of the Appointment and Remuneration Committee.

The organization of Executive Management 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 - CEO:



(*) On March 17, 2010 an announcement was made that these directors resigned as a result of the sale by The Gores Group of its equity interest

(**) The collaboration with Mr. Jos Nyns (CFO during the reported period) has been ended in common understanding

(***) The collaboration with Mr. Luc De Donder (Vice President HR 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 business management.

RealDolmen complies with the Belgian Corporate Governance Code as modified in 2009 and has no deviations to disclose on the principle of 'comply or complain'.

The Appointment and Remuneration Committee is preparing a remuneration report in compliance with the requirements of the Corporate Governance Act of April 6, 2010. The shareholders meeting will be duly informed with respect to legislation and best practices regarding remuneration within 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. 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 spent but they are not 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 the chairman of the Board of Directors' fixed annual compensation is doubled, i.e. €40,000 on a yearly basis;
- The participation of directors to meetings of the Board of Directors and/or sub-committees, is acknowledged by allocating a fixed remuneration of €1,200 per meeting attended by said director (the remuneration is reduced to €600 in the case the meeting takes place 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 2009.

The composition of the Board of Directors will be amended as a result of the exit by The Gores Group in March. Three out of four directors designated by The Gores Group resigned on March 17, 2010 and the fourth director, Ashley W. Abdo, who remained on the Board at the request of the Company, resigned on May 28, 2010. The Board of Directors is in the process of cooptation of an independent director in replacement of Mr. Ashley W. Abdo, who will be appointed as Chairman of the Board. It is expected that other changes will follow and that the Board will re-evaluate the remuneration of directors as a result of the new composition.

During the reported period (2009-2010) the following amounts were paid to the Company's current Non-Executive Directors:

Non-Executive Directors	**€ (*)**
The Gores Group Ltd., Küsnacht Branch, represented by Ashley W. Abdo	28,400
DR Associates BVBA, represented by Filip Roodhooft	22,090
JPD Consult BVBA, represented by Jean-Pierre Depaemelaere	47,600
Temad BVBA, represented by Thierry Janssen	39,200
Scott M. Honour	16,000
Joseph P. Page	17,200
William B. Patton, Jr.	18,400
Jef Colruyt	52,800

(*) 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 €291,600 became due over the reported period, certain amounts thereof, however, will be paid in the next financial year 2010-2011. In application of the calculation methods set out above a saving was realized compared to the allocated budget

Budget

The last Annual General Shareholders' Meeting of September 9, 2009 approved a global budget of €450,000 for directors' remuneration for the financial year 2009-2010. 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.

The economic crisis prompted the Board of Directors to making additional efforts to convene more efficiently and less frequently. During the financial year 2009-2010, RealDolmen's Board of Directors convened 20 times (compared to 35 meetings during the previous year), 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. Notwithstanding these additional efforts, the allocated budget was not exceeded this year.

The Board of Directors intends to further increase these efforts, en therefore, will propose to provide a global budget of €300,000 for directors' remuneration for the financial year 2010-2011.

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 twelve (12) months notice period. The service contract imposes strict non-competition and confidentiality obligations.

During the reported period (2009-2010) the current Managing Director – CEO was paid a fixed amount of €250,000 and a variable bonus of €148,672 with respect to the previous financial year.

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-ofpocket 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 2009-2010, a total amount of €20,067 in expense notes was reimbursed to directors, mainly relating to travel and accommodation costs pertaining to the financial year 2008-2009 and €51,046 pertaining to the financial year 2009-2010.

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
- Variable salary – 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 2009-2010, 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 from April 1 through June 1, 2009 and Toon Decloedt & Partners BVBA as of March 1, 2010 until the end of the financial year) were engaged on the basis of an employment contract. 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 giving a notice period in accordance with the provisions of the law, which contractually has been determined to a minimum of 12 months for the CFO, Paul De Schrijver. The employment contracts include strict (derogatory) non-competition undertakings for 12 months, as well as confidentiality and intellectual property transfer undertakings.

2009-2010 Remunerations

The total gross remuneration, including social security contributions, of the Executive Management, excluding the CEO but including the CFO, Vice-President International Operations and Corporate Development (who become CFO as of October 2009, replacing Jos Nyns), Vice-President Human Resources (who was replaced by the Secretary General from June 2009

until March 2010), Vice-President Sales and Marketing, the COO and the Secretary General, amounted to €1,996,515; of which €496,915 relates to variable remuneration and result-related bonuses for the previous financial years and the balance of €177,745 relates to meal expenses and other expense reimbursements.

The short-term remuneration for the Executive Management and the directors have been included in the profit-and-loss account in the item 'Services and miscellaneous goods' (with the exception of the pension contributions and group insurance, that have been included in 'Personnel costs').

Stock option plans

In the reported period no new stock options were granted and no warrants were exercised by the beneficiary members of the Executive Management. Reference is made to IFRS note 31 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 almost 26% of the company's share capital: the Colruyt Family and the Vande Vyvere Family. There are no known agreements between these parties regarding the exercise of joined control over the Company.

In the event a company has one or more controlling shareholders, the Belgian Corporate Governance Code states that the controlling shareholders should 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 intragroup 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. 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 no conflicts of interests were reported to the Board of Directors.

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 nonprofit organizations (e.g. universities). 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; or,
- 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,
- 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

The Annual General Shareholders' meeting of March 25, 2008, re-appointed 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, as statutory auditor of the company for a third period of three years, commencing 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 was represented by Gert Vanhees, registered with the register of external auditors of the Institute of Auditors ("Instituut der Bedrijfsrevisoren"/"Institut des Reviseurs d'Entreprise") under reference number IBR A01724.

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

Statutory and extraordinary or special assignments	
Statutory assignment	€192,769
Extraordinary activities or special assignments (*)	€15,443
Total	**€208,212**

(*) For 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
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 parties related to the Statutory Auditor received the following remunerations for 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):

Related Parties to Statutory Auditor

Audit in foreign subsidiaries	€84,570
Extraordinary and specific services granted connected with the mandate of supervisory director and other audit assignments	€23,880
Tax related services	€33,961
Total	**€142,411**

Shareholders

INTRODUCTION

Share capital and shareholder's rights

On March 31, 2010, the share capital of RealDolmen amounted to €32,193,099.95, 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 11 (EPS), 21 (share capital) and 31 (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).

Share Consolidation

Following the resolution of the February 10, 2009 Extraordinary General Meeting of Shareholders of RealDolmen NV the shares have been consolidated whereby hundred (100) existing shares of the company (the "share fractions") are consolidated into one (1) share in the company.

To this effect, starting April 1, 2009 shares have been bundled whereby one (1) "bundle share" ("REA", ISIN BE 000899193) represents one hundred (100) existing share fractions ("REAT", ISIN BE0003732469). Both types are traded, respectively on the continuous and single auction segments of Euronext Brussels.

The Extraordinary General Meeting of Shareholders of the Company held on September 30, 2009 has, in as far as required, unanimously confirmed this decision and has granted the Board of Directors a mandate to determine the date as from which the bundle shares, type REA, will be the only ones representing the share capital.

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.

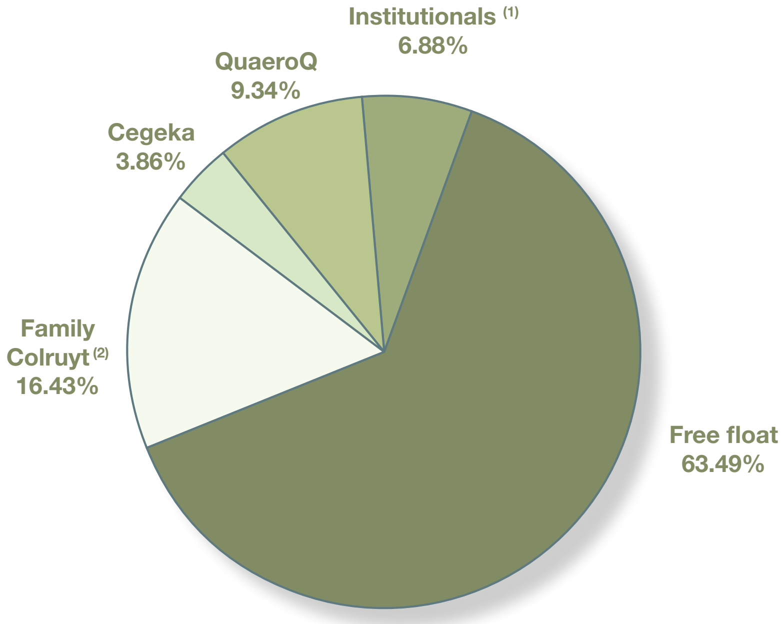
At the extraordinary general shareholders' meeting of September 1, 2008, the Board of Directors has been authorized to increase the company's share capital with €32,193,099.95, excluding issuance premiums (if any) within the framework of authorized capital, until September 18, 2013. This authorization 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 financial year 2009-2010 the Board of Directors has not made any use of its authority to increase the Company's share capital.

SHAREHOLDERS STRUCTURE

Belgian transparency legislation requires shareholders to notify the Company when their holding exceeds a threshold of 3% and 5% 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.



Note:
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 the website.

(1) "Institutionals" include - according to transparency declarations received until May 26, 2010 or in the past (but without new declaration if and when participations were sold and no new declaration was required because, e.g., the initial 3% threshold was never reached) the following companies: Fortis Investment Management NV, that held or holds 1.65% of the issued share capital, Deutsche Bank AG, that held or holds 2.64% of the issued share capital, and KBC that held or holds 2.59% of the issued share capital

(2) "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

MANAGERS TRANSACTIONS

During the reported financial year 2009-2010 none of the directors nor members of the Executive Management of the Company have purchased RealDolmen shares.

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.

	Number of securities		Notes
	Bundled shares ISIN BE0003899193	Shares (*) ISIN BE0003732469	
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**	

(*) listed on Euronext Brussels' single fixing segment

An overview of the key terms and conditions of the securities listed above, can be found in his report under IFRS note 22 and 31; full details are available on the website www.realdolmen.com.

(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. During the financial year 2009-2010 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 Warrants 2008 can be exercised until June 12, 2013, within the limits of the Economic Repair Act dated March 27, 2009) at the price of €0.26. During the financial year 2009-2010 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. During the financial year 2009-2010 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 €0.50 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, an amount of €43.5m (nominal value) is left outstanding. If all convertible bonds were to be converted at the conversion price of €0.50 per share, the total amount of RealDolmen shares would increase with 87,000,000 shares (870,000 bundled shares).

CHAPTER 3

FINANCIALS

Consolidated Financial Statements - IFRS

KEY FINANCIAL INFORMATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2010

		31-Mar-10 EUR '000	31-Mar-09 EUR '000
CONTINUING OPERATIONS			
Operating Revenue		**238,410**	**267,494**
Turnover	**Note 5**	**237,454**	**265,645**
Other operating income	Note 6	956	1,849
Operating Charges		**-227,804**	**-251,556**
Purchases of goods for resale, new materials and consumables	Note 17	-64,678	-76,440
Services and other goods	Note 7	-49,879	-54,941
Employee benefits expense	Note 7	-107,948	-113,559
Depreciation and amortization expense	Note 13/14	-4,929	-5,678
Provisions and allowances	Note 7	696	-134
Other operating expenses	Note 6	-1,066	-805
OPERATING RESULT before NON-RECURRING		**10,606**	**15,938**
Non-recurring revenues		0	-4
Restructuring charges	Note 8	-3,238	-2,861
Other non-recurring charges	Note 8	-188	-326
OPERATING RESULT (EBIT)		**7,180**	**12,747**
Financial income	Note 9	455	10,513
Financial charges	Note 9	-5,780	-6,988
Profit (Loss) before income taxes		**1,855**	**16,272**
Income taxes	Note 10	-750	1,661
Profit (Loss) for the year		**1,105**	**17,934**
Other comprehensive income		0	0
Total comprehensive income for the period		**1,105**	**17,934**
Attributable to:			
Equity holders of the parent		1,105	17,934
Minority interest		0	0
EPS (in EUR)			
Basic earnings per share (EUR)	**Note 11**	**0.206**	**3.350**
Diluted earnings per share (EUR)	**Note 11**	**0.206**	**3.350**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED MARCH 31, 2010

		31-Mar-10 EUR '000	31-Mar-09 EUR '000
ASSETS			
Non Current Assets		**139,139**	**143,528**
Goodwill	Note 12	97,714	97,714
Intangible assets	Note 14	3,264	3,956
Property, plant and equipment	Note 13	16,888	19,933
Deferred tax assets	Note 16	20,511	20,714
Finance lease receivables		762	1,210
Current Assets		**125,447**	**118,045**
Inventories	Note 17	1,121	2,713
Trade and other receivables	Note 18	78,964	82,187
Financial assets classified as held for trading	Note 19	7,725	9,689
Cash and cash equivalents	Note 20	37,637	23,456
Total Current Assets		**125,447**	**118,045**
TOTAL ASSETS		**264,586**	**261,572**
EQUITY AND LIABILITIES			
Shareholder's Equity		**131,804**	**130,460**
Share capital	Note 21	32,193	32,193
Share premium		61,807	62,693
Retained earnings		37,804	35,574
Equity attributable to equity holders of the parent		**131,804**	**130,460**
Minority interest		0	0
TOTAL EQUITY		**131,804**	**130,460**
Non-Current Liabilities		**54,679**	**54,302**
Convertible loan notes	Note 22	40,431	36,497
Obligations under finance lease	Note 23	2,720	3,436
Bank loans and Other Borrowings	Note 24	3,941	6,427
Retirement benefit obligations	Note 25	3,996	3,695
Provisions	Note 26	2,527	2,976
Deferred tax liabilities	Note 16	1,064	1,271
Current Liabilities		**78,103**	**76,810**
Obligations under finance lease	Note 23	258	256
Bank overdrafts and loans	Note 24	10,092	8,319
Trade and other payables	Note 27	66,351	66,361
Current income tax liabilities	Note 10	523	629
Provisions	Note 26	879	1,245
Total Current Liabilities		**78,103**	**76,810**
TOTAL LIABILITIES		**132,782**	**131,112**
TOTAL EQUITY and LIABILITIES		**264,586**	**261,572**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2010

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
EBIT	**7,180**	**12,747**
Depreciation and amortization	4,929	5,696
Impairment losses on assets	0	0
Write-offs on assets	0	0
Value adjustments of financial investments	0	0
Provisions and allowances	-316	135
Restructuring charges	0	904
Gains/Losses on disposals of assets	-164	-364
Share-based compensation	240	183
Other adjustments	-162	-50
Gross Operating Cash Flow	**11,707**	**19,251**
Changes in working capital	3,776	-5,377
Net Operating Cash Flow	**15,483**	**13,874**
Income taxes paid	-643	-1,397
Net Cash Flow from Operating Activities	**14,840**	**12,477**
Interest received	43	659
Dividend received	183	0
Investments in intangible assets	-53	-842
Investments in property, plant and equipment	-991	-660
Acquisitions of investment property	0	0
Adjustment on/Acquisition of subsidiary	0	150
Disposals of intangible assets and property, plant and equipment	639	564
Investments classified as held for trading (SICAVS)	-3,849	0
Proceeds from disposal investments held for trading (SICAVS)	5,709	868
Net Cash Flow from Investment Activities	**1,681**	**740**
Interest paid	-1,361	-2,271
Capital Increase	0	1,697
Buy-back convertible bond	0	-15,707
Dividend paid	0	-157
Increase / Decrease financial liabilities cash inflow / outflow	-979	634
Cash Flow from Financing Activities	**-2,340**	**-15,805**
Effect of exchange rate changes	0	0
Effect of change in scope of consolidation	0	0
Changes in Cash and Cash Equivalents	**14,181**	**-2,588**
Net cash position opening balance	23,456	26,044
Net cash position closing balance	37,637	23,456
Total Cash movement	**14,181**	**-2,588**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2010

	Share Capital	Share Premium	Convertible bond	Retained earnings	Minority Interest	Total
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
Transfer within equity	2,349	3,934			-6,283	0
Capital Increase	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**
Balance at April 1, 2009	**32,193**	**50,006**	**12,687**	**35,575**	**0**	**130,461**
Net profit/loss				1,105		1,105
Share based compensation		240				240
Change in scope of consolidation						0
Transfer within equity		-1,126		1,126		0
Capital Increase						0
Convertible bond equity component						0
Other				-2		-2
Balance at March 31, 2010	**32,193**	**49,120**	**12,687**	**37,804**	**0**	**131,804**

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 principal activities of the Company and its subsidiaries are described in note 15. The consolidated financial statements for the year ended March, 31 2010 include RealDolmen and its subsidiaries (together referred to as 'the Group'). Comparative figures are for the financial year ended March 31, 2009. The consolidated financial statements were authorised for issue by the Board of Directors of the Company on May 27, 2010.

NOTE 2
STATEMENT OF COMPLIANCE

The consolidated financial statements of RealDolmen for the period ended March 31, 2010 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at March 31, 2010.
Below is an overview of Standards and Interpretations that became effective before March 31, 2010 and others that were issued at the reporting date but which were not effective yet.

Became applicable before March 31, 2010

- IFRS 1 First-time Adoption of International Financial Reporting Standards (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). The new standard requires a management approach, under which segment information is presented on the same basis as that used for internal reporting purposes. The new geographical segmentation is in accordance with IFRS 8.
- 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. This Standard introduces a new additional statement of comprehensive income and several disclosures related to other comprehensive income.
- Improvements to IFRS (2007-2008) (normally applicable for accounting years beginning on or after January 1, 2009).
- Amendment 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 IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments (applicable for accounting years beginning on or after January 1, 2009).
- Amendment to IAS 23 Borrowing Costs (applicable for accounting years beginning on or after January 1, 2009). The amended Standard on Borrowing Costs requires the capitalisation of borrowing costs prospectively as from 2009. This application had a limited impact.
- Amendment 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).
- IFRIC 13 Customer Loyalty Programmes (applicable for accounting years beginning on or after July 1, 2008).
- IFRIC 16 Hedges of a net investment in a foreign operation (applicable for accounting years beginning on or after October 1, 2008).
- 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).

Issued but not yet effective

- 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 3 Business Combinations as issued in 2004.

- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after January 1, 2013).
- Improvements to IFRS (2008-2009) (normally applicable for accounting years beginning on or after January 1, 2010).
- Improvements to IFRS (2009-2010) (normally applicable for accounting years beginning on or after January 1, 2011).
- Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – Additional exemptions (applicable for annual periods beginning on or after January 1, 2010).
- Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – IFRS 7 exemptions (applicable for annual periods beginning on or after July 1, 2010).
- Amendment to IFRS 2 Share-based Payment (applicable for annual periods beginning on or after January 1, 2010).
- Amendment to IAS 24 Related Party Disclosures (applicable for annual periods beginning on or after January 1, 2011). This Standard supersedes IAS 24 Related Party Disclosures as issued in 2003.
- 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 IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (applicable for annual periods beginning on or after February 1, 2010).
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (annual periods beginning on or after July 1, 2009).
- IFRIC 15 – Agreements for the construction of real estate (applicable for accounting years beginning on or after 1 January 2009).
- IFRIC 17 Distributions of Non-cash Assets to Owners (applicable for accounting years beginning on or after 1 July 2009).
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (applicable for annual periods beginning on or after July 1, 2010).
- Amendment to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement (applicable for annual periods beginning on or after January 1, 2011).

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 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.

IFRS 9 Financial Instruments (effective from January 1, 2013). The present version of the new standard mainly simplifies the classification and measurement of financial assets.

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

NOTE 3
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 acquired 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 business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss recognized for goodwill is not reversed in a subsequent period.

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

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.

Foreign currencies

All entities in the consolidation scope 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.

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 customisation 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 customisation of software is required, revenue can only be recognized in conformity with the contract accounting method used for 'Fixed price contracts'.

3. Maintenance

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

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

Fixed price contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. RealDolmen determines the stage of completion of the contract by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

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

Time and material

Time based service contracts are agreements for services such as installation, development, consulting, training and other services, based on the time-and-material concept.

The basis for these agreements is only an agreed day/hour unit price, without neither explicit nor implicit delivery requirements nor any commitments to results to be achieved. The revenue can be recognized as the services are delivered and invoiced.

Borrowing costs

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

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

Government grants

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

Supplier discounts

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

Taxation

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

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

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be 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.

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.

Property, plant and equipment

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

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

The estimated useful lives of the most significant categories of property, plant and equipment are:

(Land is not depreciated)

- Buildings 2-5%
- Machinery & Fixtures 6.6-25%
- Computer & Office equipment 10-33%
- Vehicles 20-25%

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

Internally-generated intangible assets – research and development expenditure

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

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

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

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

Patents and trademarks

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

Impairment of assets

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

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

Inventories

Inventories are stated at the lower of cost and net realisable 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 realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Stock of components held for maintenance and repairs are written of over a period of three years.

Financial instruments

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

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

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

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

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

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

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 market interest rate prevailing at issue date 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.

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. The Collective Labour Agreement (“Generatiepact”) that came into force in 2006 supports the current system of early retirement until the end of 2016. All employees at the age of 51 or older have been included in the calculations, because these employees will reach the age of 60 by the end of 2016 at the latest and can therefore use the current system of early retirement as supported by the collective Labour Agreement. The calculations are adjusted for an expected personnel rotation, based on historical data.

Non-current assets held for sale

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

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

NOTE 4
CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment of Goodwill

In accordance with IFRS 3, goodwill is tested for impairment annually or more frequently if there are indications that the goodwill might be impaired, in accordance with IAS 36 - Impairment of Assets. This Standard also requires that the goodwill should, as from the acquisition date, be allocated to each of the cash-generating units (CGU's) or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.
The CGU's to which goodwill has been allocated were tested for impairment at the balance sheet date by comparing the carrying amount of the unit with the recoverable amount (higher of its fair value less cost to sell and its value in use).

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

Deferred tax assets

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

Employee benefits

The defined-benefit obligations are based on actuarial assumptions such as discount rate and expected rate of return on plan assets, which are extensively detailed in note 25 'Retirement benefit plans'.

Management decided that early retirement benefits should be treated as voluntary termination benefits which reflects the Group's assessment of the existence of a constructive obligation to provide those benefits. Consequently, the liability recognized in the financial statements corresponds to the discounted value of the early retirement benefits expected to be paid in the future for current prepensioners as well as employees expected to retire early in the future.

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-10 EUR '000	31-Mar-09 EUR '000
Revenue Infrastructure Products	72,584	83,187
Revenue Professional Services	128,110	141,977
Revenue Business Solutions	36,760	40,481
	237,454	**265,645**

Reportable segments

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

Infrastructure Products: hardware products and software licenses.

Professional Services: encompasses services (like all development and infrastructure competences) and products (own IP under the form of courseware, development methodologies, project management methodologies, building blocks etc…).

Business Solutions: these are the turnkey solutions built with own software or on top of 3rd party platforms. In this area RealDolmen will sell services and products, such as 3rd party software or own IP under the form of licenses.

1. Segment total revenue and segment total result

	Segment revenue		Segment result	
Continuing operations	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Infrastructure Products	72,584	83,187	4,094	3,109
Professional Services	128,110	141,977	8,209	12,205
Business Solutions	36,760	40,481	-1,388	4,390
Corporate	0	0	-3,735	-6,957
	237,454	265,645	7,180	12,748
netto financial result			*-5,325*	*3,525*
Profit before tax			1,855	16,273
Income tax expense			-750	1,661
Profit for the year from continuing operations			1,105	17,934
Consolidated revenue and result for the year	**237,454**	**265,645**	**1,105**	**17,934**

The revenue presented above is solely generated from external customers. There were no intersegment sales during the financial year 2009-2010 or 2008-2009.

2. Segment total assets

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Infrastructure Products	53,994	48,824
Professional Services	166,545	166,332
Business Solutions	43,748	45,136
Corporate	299	1,280
Total of all segments	**264,586**	**261,572**
Unallocated	0	0
Consolidated	**264,586**	**261,572**

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

3. Additional segment information

	Additions to non-current assets		Depreciation and amortization	
	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Infrastructure Products	332	233	1,005	929
Professional Services	772	1,167	3,009	3,671
Business Solutions	281	553	897	1,064
Corporate	0	2	18	13
Total of all segments	**1,385**	**1,955**	**4,929**	**5,678**

4. Geographical information

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

Sales revenue by geographical market	31-Mar-10	31-Mar-09
Continuing operations	**EUR '000**	**EUR '000**
Belgium	187,455	215,685
France	33,309	33,443
Luxembourg	16,690	16,517
Total continuing operations	**237,454**	**265,645**

Carrying amount of segment assets by geographical market	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Belgium	231,300	231,405
France	25,027	20,904
Luxembourg	8,259	9,263
Total	**264,586**	**261,572**

5. Information about major customers

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

The ten largest clients represent approximatly 16% of the consolidated turnover for financial year 2009-2010.

NOTE 6
OTHER OPERATING INCOME AND EXPENSES

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Gain on disposal of property, plant and equipment	207	388
Compensation received	549	556
Received commissions	53	601
Other	147	304
Other Operating Income	**956**	**1,849**

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Operational taxes	534	570
Property withholding taxes	95	113
Impairment loss on trade receivables	403	35
Loss on disposal of property, plant and equipment	22	24
Other	12	63
Other Operating Expenses	**1,066**	**805**

Gain on disposal of 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.

The received commissions mainly relate to government grants on work performed, which are at a lower level than last year due reduced turnover.

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

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

NOTE 7
OPERATING CHARGES RECURRING

	31-Mar-10	31-Mar-09
SERVICES AND OTHER GOODS	EUR '000	EUR '000
Rent and maintenance	2,748	4,775
Subcontractors and consultants	32,370	31,985
Carcost	9,841	9,995
Travel expenses	611	2,027
Transport costs	98	139
Administration and system expenses	722	1,223
Telecommunications, postal and administrative expenses	1,146	1,285
Insurance cost	330	596
Recruitment and training expenses	237	617
Marketing expenses	819	1,442
Other expenses	956	858
Total services and other goods	**49,879**	**54,941**
EMPLOYEE BENEFITS EXPENSE (*)		
Salaries & wages	85,420	89,960
Social security charges	17,961	19,795
Personnel insurance	2,952	3,289
Pension cost (**)	409	143
Share Option Plan	240	183
Other	966	189
Total Employee benefit expense	**107,948**	**113,559**
PROVISIONS AND ALLOWANCES		
Provisions (Reversal)	-380	162
Impairment losses doubtful debtors (Reversal)	-242	42
Reversal of impairment losses obsolete inventories (Reversal)	-74	-70
Total Provisions and allowances	**-696**	**134**

(*) This amount does not include termination benefits under restructuring costs
(**) The pension cost includes amounts paid out (221 KEUR) and the movement in provisions (188 KEUR, see note 25)

The RealDolmen Group employed 1,685 people on average during the financial year (2009: 1,755 average FTE). The "other" employee benefits expenses mainly relate to the cost of the ecocheques (429 KEUR, first time in the current year), expense notes (630 KEUR) and meal vouchers (220 KEUR), compensated by the payroll charges activated as intangible assets.

NOTE 8
NON-RECURRING INCOME AND EXPENSES

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Non-recurring revenues	0	-4
Restructuring income (charges)	-3,238	-2,861
Other non-recurring charges	-188	-326
	-3,426	**-3,191**

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 9
FINANCIAL RESULT

FINANCIAL INCOME	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Interest income from bank deposits	141	371
Interest income from held-to-maturity investments	0	3
Interest income and fair value movement from assets held for trading (1)	269	338
Total interest income from financial receivables and cash	**410**	**712**
Other financial income	45	36
Gains on financial liabilities at amortized costs (2)	0	9,765
TOTAL FINANCIAL INCOME	**455**	**10,513**

No interest income was recognized on impaired financial instruments.

FINANCIAL CHARGES	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Interest on financial leases	-118	-154
Interest on bank debts	-423	-312
Other interest expenses	-189	-131
Interest and write off transaction cost convertible bond (3)	-4,803	-6,259
Total interest charges	**-5,534**	**-6,856**
Loss on derecognition of financial liability at amortized cost	0	-47
Discounting of retirement benefit obligations (4)	-113	-48
Other financial cost	-134	-38
TOTAL FINANCIAL CHARGES	**-5,780**	**-6,988**
FINANCIAL RESULT	**-5,325**	**3,525**

(1) Interests received on the SICAV's investments
(2) Profit on convertible bond buy back last year (see note 22)
(3) Amortization of transaction costs, amortization of equity component of the convertible bond and interests on convertible bond
(4) Retirement Benefit plans (see note 25)

NOTE 10
INCOME TAX

RECOGNIZED IN THE INCOME STATEMENT

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Current tax	-796	-908
Deferred tax (also see note 16 on deferred taxes)	46	2,569
	-750	**1,661**

RECONCILIATION OF EFFECTIVE TAX RATE

	31-Mar-10 EUR '000	31-Mar-10 %	31-Mar-09 EUR '000	31-Mar-09 %
Net profit from continuing operations	1,105		17,934	
Tax charge	-750		1,661	
Profit (loss) before tax	**1,855**		**16,272**	
Tax at the domestic income tax rate of 33.99%	-630	33.99%	-5,531	33.99%
Tax effect of non-deductible expenses	-3,253	175.41%	-902	5.54%
Tax effect of tax exempt-revenues	-46	2.51%	75	-0.46%
Other	-55	2.99%	-23	0.14%
Tax effect of utilisation of tax losses not previously recognized	1,873	-100.97%	2,569	-15.79%
Impact of different tax rates	139	-7.49%	-60	0.37%
Tax effect of unrecognized deferred tax assets	1,224	-65.98%	5,533	-34.00%
Income tax and effective tax rate for the year	**-750**	**40.45%**	**1,661**	**0**

STATEMENT OF FINANCIAL POSITION

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Current income tax liabilities	523	629

NOTE 11
EARNINGS PER SHARE

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

	31-Mar-10	31-Mar-09
Net profit/(loss) for calculating basic earnings per share (EUR'000)	**1,105**	**17,934**
Effect of dilutive potential ordinary shares (EUR'000)	0	0
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	**1,105**	**17,934**
Weighted average number of shares for calculating basic earnings per share	**5,353,156**	**5,353,156**
Effect of dilutive potential ordinary shares	0	171
Adjusted weighted average number of shares for calculating diluted earnings per share	**5,353,156**	**5,353,327**
Basic earnings per share (EUR)	**0.206**	**3.350**
- From continuing operations	0.206	3.350
- From discontinued operations	0.000	0.000
Diluted earnings per share (EUR)	**0.206**	**3.350**
- From continuing operations	0.206	3.350
- 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, 2010, the potential ordinary shares of the conversion of the convertible bond and the share option plans (see note 31 on share-based payments) are excluded in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they are anti-dilutive for the presented period.

The conversion of the convertible bond and the exercise of the share option plans would result in respectively 870,000 and 382,531 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 31,2009, the potential ordinary shares of the share option plans of 2005 were included in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were dilutive at that date.

NOTE 12
GOODWILL

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
At the end of the preceding year:		
Gross book value	141,830	140,479
Accumulated impairment	-44,116	-44,116
Net book value	**97,714**	**96,363**
Movements during the year:	0	1,351
Additions		
Impairments		
Eliminated on disposal		
Exchange differences		
At year-end	**97,714**	**97,714**
Gross book value	141,830	141,830
Accumulated impairment	-44,116	-44,116
Net book value	**97,714**	**97,714**

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 and range from 2% to 5% (last year 4%) and margins used between 19% and 36%. The discount rate applied to cash flow projections is determined on the weighted average cost of capital (WACC), amounting to 11.00% (last year 11.29%). 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 impact on the variables for each CGU is shown below.

REALDOLMEN	S1	S2	S3	S4
WACC	+1%			
Growth turnover		-1%		
Gross margin			-1%	
Free cash flow				
Capex budget				
Perpetual capex				+1,000
Headroom 11,449 KEUR (*)	**-10,449**	**-12,487**	**-15,075**	**-4,827**

REAL SOLUTIONS				
WACC	+1%			
Growth turnover		-1%		
Gross margin			-1%	
Free cash flow				
Capex budget				
Perpetual capex				+100
Headroom 3,792 KEUR (*)	**-1,615**	**-1,704**	**-1,431**	**-467**

AIRIAL				
WACC	+1%			
Growth turnover		-1%		
Gross margin			-1%	
Free cash flow				
Capex budget				
Perpetual capex				+100
Headroom 2,061 KEUR (*)	**-594**	**-2,088**	**-2,820**	**-467**

(*) The negative amounts give the impact of a change in the assumptions on the headroom

The calculations in the stresstest are based on the cash flows over a period of 5 years adding a terminal value. The impairment test performed in 2010 did not result in any additional impairment losses.

GOODWILL SPLIT UP PER CASH GENERATING UNIT	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Real Solutions (Luxembourg)	14,930	14,930
Airial Conseil (France)	8,455	8,455
RealDolmen NV	74,329	74,329
Total carrying amount of goodwill	**97,714**	**97,714**

NOTE 13
PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery plant and equipment	Furniture and vehicles	Leased and similar equipment	Other property, plant and equipment	Assets under construction and prepayments	Total
COST	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At April 1, 2008	**18,701**	**10,582**	**9,924**	**0**	**0**	**3,044**	**42,251**
Additions	87	140	539	0	222	16	1,003
Acquired through a business combination	-1,359	0	0	0	0	0	-1,359
Disposals	-639	-5,808	-2,540	0	0	0	-8,987
Transfer to other categories of asset	80	-71	-10	0	0	-3,044	-3,044
At April 1, 2009	**16,870**	**4,843**	**7,913**	**0**	**222**	**16**	**29,864**
Additions	243	136	588	0	24	0	991
Disposals	0	-63	-1,302	0	-443	-16	-1,824
Transfer to other categories of asset	-1,000	69	-601	992	-87	0	-627
Transfer to accumulated depreciation and impairment losses	4,034	-2,082	8,462	1,863	814	0	13,091
At March 31, 2010	**20,147**	**2,903**	**15,060**	**2,855**	**530**	**0**	**41,495**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES							
At April 1, 2008	**-1,657**	**-9,545**	**-3,018**	**0**	**0**	**0**	**-14,220**
Depreciation expense for the year	-1,054	-531	-2,530	0	-289	0	-4,403
Disposals	438	5,810	2,374	0	71	0	8,693
Transfer to other categories of asset	-37	64	-27	0	0	0	0
At April 1, 2009	**-2,310**	**-4,202**	**-3,201**	**0**	**-218**	**0**	**-9,931**
Depreciation expense for the year	-1,008	-401	-2,129	38	-74	0	-3,574
Disposals	0	61	1,138	-1	444	0	1,642
Transfer to other categories of asset	-72	-83	205	112	185	0	347
Transfer to accumulated depreciation and impairment losses	-4,034	2,082	-8,462	-1,863	-814	0	-13,091
At March 31, 2010	**-7,425**	**-2,542**	**-12,449**	**-1,714**	**-477**	**0**	**-24,607**
Net carrying amount at March 31, 2010	**12,722**	**361**	**2,611**	**1,141**	**53**	**0**	**16,888**
Net carrying amount at March 31, 2009	**14,560**	**641**	**4,712**	**0**	**4**	**16**	**19,933**

The transfer to accumulated depreciation and impairment losses is the split up of the net carrying amount resulting from the business combination with Dolmen into cost and accumulated depreciation and impairment losses.
The depreciation of property, plant and equipment amounts to 3,574 KEUR (2009: 4,403 KEUR).
The investment in leased assets relates to buildings.

MORTGAGES (RELATING TO THE COMMERCIAL BUILDINGS IN HUIZINGEN AND KONTICH)

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Amount of the inscription	15,801	15,801
Carrying amount of the encumbered assets	9,029	9,476

NOTE 14
INTANGIBLE ASSETS

COST	Intangible Assets EUR '000
At April 1, 2008	**1,466**
Additions	952
Disposals	-81
Transfer to other categories of asset (*)	3,044
At April 1, 2009	**5,381**
Additions	394
Transfer to other categories of asset	627
Transfer to accumulated amortization and impairment	553
At March 31, 2010	**6,955**

ACCUMULATED AMORTIZATION AND IMPAIRMENT	
At April 1, 2008	**-222**
Depreciation expense for the year	-1,276
Disposals	73
At April 1, 2009	**-1,425**
Depreciation expense for the year	-1,355
Disposals	-11
Transfer to other categories of asset	-347
Transfer to accumulated amortization and impairment	-553
At March 31, 2010	**-3,691**
Net carrying amount at March 31, 2010	**3,264**
Net carrying amount at March 31, 2009	3,956

The transfer to accumulated amortization and impairment is the split up of the net carrying amount resulting from the business combination with Dolmen into cost and accumulated amortization and impairment.
The new investments in intangible assets mainly relates to internally developed application software (348 KEUR) (2009: 341 KEUR).

The amortization of intangible assets amounts to 1,355 KEUR (2009: 1,276 KEUR).
Total intangible assets mainly relate to the new internal ERP sytem, having a remaining useful life time of 3 years and a carrying amount of 2,640 KEUR (2009: 3,378 KEUR).

(*) this is the activation of the capitalized development costs of a new internal ERP system which came into operation in 2009

NOTE 15
SUBSIDIARIES

	31-Mar-10		
Name of subsidiary **Address**	**Proportion of voting power held**	**Proportion of ownership interest**	**Principal activity**
Airial Conseil SA Rue Bellini 3, 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, 183021 AD Amersfoort, The Netherlands	100%	100%	Software consultancy & supply
Oriam SA Rue Bellini 3, 92806 Puteaux Cedex, France	100%	100%	Software consultancy & supply
Oriam Corporation Corp. One International Place, Boston, MA 02210 USA, USA	100%	100%	Software consultancy & supply
Frankim NV Grote Steenweg 15, 9840 Zevergem, Belgium	100%	100%	Services company

On September 30, 2009, the General Meeting of Shareholders of RealDolmen NV approved the merger by absorption of the following subsidiaries, with retroactive effect per April 1, 2009:

1. Axias NV
2. Dolmen NP Enterprise Communications Belgium NV
3. JConsult International NV
4. Supply Chain Software NV

The Extraordinary Shareholders Meetings of Dolmen NP Enterprise Communications Luxembourg SA and Real Solutions SA of July 15, 2009 approved the merger.

ASSOCIATES	31-Mar-10		
Name **Address**	**Proportion of voting power held**	**Proportion of ownership interest**	**Principal activity**
Eco2B (1) Molenhuizen 25, 3980 Tessenderlo, Belgium	50%	50%	Dormant company
OTHER INVESTMENTS			
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 16
DEFERRED TAXES

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

	31-Mar-10 Deferred tax assets EUR '000	31-Mar-10 Deferred tax liabilities EUR '000	31-Mar-09 Deferred tax assets EUR '000	31-Mar-09 Deferred tax liabilities EUR '000
Intangible assets	150	0	105	0
Property, plant and equipment	0	-1,354	0	-1,695
Government grant	2	0	2	0
Inventories	10	0	75	0
Liabilities associated with employee benefits	978	0	745	0
Other liabilities	59	0	657	0
Deferred tax related to gain on property, plant and equipment	0	-559	0	-605
Temporary difference convertible bond (1)	0	-2,124	0	-3,232
Tax losses carried-forward convertible bond	2,124	0	3,232	0
Tax losses carried-forward (2)	20,160	0	20,160	0
Deferred tax assets / liabilities	23,484	-4,037	24,976	-5,532
Effects of compensated tax assets and liabilites	-2,973	2,973	-4,261	4,261
Net deferred tax assets / liabilities	**20,511**	**-1,064**	**20,714**	**-1,271**

TAX LOSSES CARRIED-FORWARD OF REALDOLMEN NV BY EXPIRATION DATE

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Without time limit	144,000	153,600

Of the 170 MEUR tax loss carried forward that survived the merger between Dolmen Computer Applications NV with Real Software in september 2008, the company currently has 144 MEUR left over, after the merger of RealDolmen with its 100%-subsidiaries Axias NV, Dolmen NP Belgium NV, JConsults International NV and Supply Chain Software NV in september 2009. The legal mergers of Real and Dolmen and RealDolmen with its 100%-subsisiaries 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, 2010:	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses	144,000	48,946	20,160	28,786
Total	**144,000**	**48,946**	**20,160**	**28,786**

DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP AS AT MARCH 31, 2009:	Gross amount	Total deferred tax assets	Recognized deferred tax assets	Unrecognized deferred tax assets
	EUR '000	EUR '000	EUR '000	EUR '000
Tax losses	153,600	52,209	20,160	32,049
Total	**153,600**	**52,209**	**20,160**	**32,049**

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

a) Principle and historical background

On July 5, 2007 Real Software NV (now RealDolmen) 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 5,979 KEUR. 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 statement of financial position.

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, 2010, the deferred tax liability has decreased by 1,108 KEUR (LY 2,530 KEUR) (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 2010.

As of March 31, 2010, deferred tax assets of 2,124 KEUR (2009: 3,232 KEUR) are recognized out of 144,000 KEUR (2009: 153,600 KEUR) tax loss carried forward. These deferred tax assets represent income likely to be realized in a foreseeable future.

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

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 (estimated to be maximum 5 years), management considers it appropriate to recognize part of the unused tax losses carried forward. This results in a recognized deferred tax asset of 20,160 KEUR (2009: 20,160 KEUR). 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, 2010:

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

NOTE 17
INVENTORIES

GOODS FOR RESALE, RAW MATERIALS AND CONSUMABLES

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Purchases	62,990	76,035
Increase (-); Decrease (+) in inventories	1,688	405
Total Goods for resale, new materials and consumables	**64,678**	**76,440**

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

INVENTORY

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Goods for resale	2,578	4,244
Write-down to net realizable value	-1,457	-1,531
Total inventory	**1,121**	**2,713**

The inventory is almost entirely related to the hardware business.
As a result of the partnership with Tech Data, as announced last year, we were able to decrease our inventory substantially.

NOTE 18
TRADE AND OTHER RECEIVABLES

TRADE RECEIVABLES		31-Mar-10 EUR '000	31-Mar-09 EUR '000
Gross amount trade receivables		76,408	79,229
Allowance for doubtful debts		-1,849	-1,947
Net carrying amount trade receivables		74,558	77,282
Other receivables		4,406	4,905
	Deferred charges	*793*	*1,114*
	Accrued income	*5*	*14*
	Other receivables	*3,608*	*3,777*
Trade and other receivables		**78,964**	**82,187**

The average credit period on our turnover is 97 days (2009: 90 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 49,123 KEUR (2009: 57,898 KEUR) which are current or past due at the balance sheet date for which the Group has not provisioned as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

AGEING OF TRADE RECEIVABLES THAT ARE NOT IMPAIRED

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Current	31,740	34,903
Overdue less than 91 days	14,240	19,588
Overdue 91-120 days	1,871	1,059
Overdue > 121 days	1,272	2,347
	49,123	**57,898**

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Opening balance	1,947	1,653
Impairment losses recognized on receivables	422	621
Reclasses within receivables (1)	144	0
Impairment losses reversed	-664	-327
Closing balance	**1,849**	**1,947**

(1) reclass from credit notes to issue to doubtful debts

The impairments recognized during the year represent the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds.

See also note 7 on allowances for doubtful debts.

AGEING OF IMPAIRED TRADE RECEIVABLES (GROSS AMOUNTS)

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
90-120 days overdue	202	291
> 120 days overdue	1,923	2,080
Total	**2,125**	**2,371**

DERECOGNITION OF FINANCIAL ASSETS

Per end of March 2010, the Group transferred 6,160 KEUR (2009: 4,317 KEUR) to factoring companies. Financial risk is limited to 5% of factored invoices in case of insolvency of client.
See also note 24 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 24 on bank loans and other borrowings). The receivable remains on the statement of financial position as Airial bears the default risk related to the receivables transferred to the factoring company (of the remaining 5%), 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 19
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 less than 1% 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 through profit or loss.

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
SICAV's	7,725	9,689

See also note 34 on financial instruments.

NOTE 20
CASH AND CASH EQUIVALENTS

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Short-term bank deposits - equal or max. 3 months	74	75
Cash at bank & in hand	37,563	23,381
Cash and cash equivalents	**37,637**	**23,456**

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.

NOTE 21
SHARE CAPITAL

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Share capital issued	32,193	32,193
Uncalled share capital	0	0
Share capital issued and fully paid	**32,193**	**32,193**

ACQUISITION OF OWN SHARES

In accordance with the company's articles of association and article 620 of the Belgian Company Code, RealDolmen can in general only purchase and sell its own shares by virtue of a special resolution of the shareholders' meeting 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

This table gives a reconciliation of the share capital of RealDolmen NV:

		Number of shares issued/created	Capital (in EUR)
At January 1, 2008	**Transaction**	**283,474,447**	**17,807,904**
January 28, 2008	Contribution in kind outstanding payable Axias NV (1)	543,489	34,142
March 25, 2008	Issuance of shares in the context of the public takeover bid on Dolmen Computer Applications NV	187,441,696	11,775,087
At March 31, 2008		**471,459,632**	**29,617,133**
July 16, 2008	Contribution in kind outstanding payable Axias NV (2)	3,611,574	226,879
September 1, 2008	Issuance of shares in the context of the merger by absorption of Dolmen by Real resulting from the public takeover bid of 25 March 2008 (3)	60,244,450	2,349,088
At March 31, 2009		**535,315,656**	**32,193,100**
	No movements		
At March 31, 2010		**535,315,656**	**32,193,100**

1. Issuance of Real Software shares as consideration under the Axias NV acquisition
2. Issuance of 3,611,574 RealDolmen shares as consideration for the contribution in kind of the second payment to Axias NV, partly booked as capital (226 KEUR) and the rest in share premium (1,471 KEUR)
3. Issuance of Real Software shares as consideration for the merger by absorption of Dolmen Computer Applications NV by Real Software following the public takeover bid of March 25, 2008 using a conversion rate of 50 Real shares for 1 Dolmen share

NOTE 22
CONVERTIBLE LOAN NOTES

On 16 July 2007 the successful placement of a 75 MEUR 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 50 KEUR per bond. The bonds bear interest of 2% per annum payable semi-annually and unless previously converted can be redeemed on 16 July 2012 at 118.44% of their principal amount. The bondholders have the right to convert their note into fully paid shares at 0.50 EUR 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 71.6 MEUR. These proceeds were used to repay outstanding bank debts (Credit Suisse) and outstanding payables and debts to the reference shareholder, leaving 49.2 MEUR 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 during financial year 2008-2009
RealDolmen has used the current market situation to buy back a part of the convertible bond last year. Bonds with a nominal value of 20 MEUR (October 29, 2008) and 11.5 MEUR (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 36.5 MEUR (compared to an original amount of 75 MEUR). The purchase resulted in a financial income of 9.8 MEUR. Also see table below.
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 18,666 KEUR has been credited to equity during last year.

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 (56,334 KEUR) and the amount reported in the statement of financial position at March 31, 2010 (40,431 KEUR) represents the coupon interest rate to that date.

See also note 34 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 convertibles	Excercise price	Total exercise value
April 1, 2008	**134,892,086**	**0,556**	**75,000,000**
Warrants granted	0		0
Warrants cancelled	0		0
Buy back Convertible Bond (1)	-47,892,086	0,556	-26,628,000
Warrants exercised	0		0
Warrants expired	0		0
March 31, 2009 (2)	**87,000,000**	**0,556**	**48,372,000**
Warrants granted	0		0
Warrants cancelled	0		0
Warrants exercised	0		0
Warrants expired	0		0
March 31, 2010 (2)	**87,000,000**	**0,500**	**43,500,000**

(1) In financial year 2008-2009 RealDolmen used the applicable market conditions at that time to buy back part of the convertible bond. Bonds with a nominal value of 20 MEUR (October 29, 2008) and 11.5 MEUR (December 22, 2008) have been purchased for approximately half of the nominal value

(2) As set in the terms of the Convertible Bond, the conversion price has been reset downwards to 0.50 EUR per share. If all convertible bonds were to be converted at the current conversion price of 0.50 EUR per share, the total amount of RealDolmen shares would increase with 87,000,000 shares (870,000 bundled shares as a result of the reverse share split)

NOTE 23
OBLIGATIONS UNDER FINANCE LEASE

	Minimum lease payments		Present Value of minimum lease payments	
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
Amounts payable under finance leases	EUR '000	EUR '000	EUR '000	EUR '000
Within one year	471	529	258	256
Later than one year and not later than five years	2,578	2,803	2,503	2,332
Later than five years	218	1,275	217	1,104
	3,267	4,607	2,978	3,692
Less: future finance charges	-289	-937		
Present value of lease obligations	2,978	3,670	2,978	3,692
Less: Amount due for settlement within 12 months (shown under current liabilities)			258	256
Amount due for settlement after 12 months			2,720	3,436
Total balance			**2,978**	**3,692**

It is the Group's policy to lease its building at Kontich which has a lease term of 15 years. For the year ended March 31, 2010, the average effective borrowing rate was ranging from 5.7% to 6.0% (2009: 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 24
BANK LOANS AND OTHER BORROWINGS

CURRENT

Secured - At amortized cost	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Bank loans	2,488	2,488
Liabilities associated with transferred receivables	6,161	4,322
Finance lease liabilities (see note 23)	63	63
Other loans	0	0
	8,711	**6,873**
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	1,381	1,446
	1,381	**1,446**
Total	**10,092**	**8,319**

NON-CURRENT

Secured - At amortized cost	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Bank overdrafts	0	0
Bank loans	3,750	6,174
Finance lease liabilities (see note 23)	191	254
	3,941	**6,428**
Unsecured - At amortized cost		
Bank overdrafts	0	0
Bank loans	0	0
Other loans	0	0
	0	**0**
Total	**3,941**	**6,428**

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 18 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-10	31-Mar-09
Bank Overdrafts	2.46%	4.43%
Other Loans	0.00%	0.00%
Credit Institutions [1]	5.49%	5.49%
Bank loans [1]	4.55%	4.55%

(1) fixed rate

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-10 EUR '000	31-Mar-09 EUR '000
Liabilities associated with transferred receivables	6,160	4,317
Other Loans	6,384	7,453
Bank loans	1,488	2,992

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

	Within one year	between two and five years	After five years	Total
Total bank loans and borrowings 2010	**10,092**	**3,941**	**0**	**14,033**
Total bank loans and borrowings Real	6,831	4,939	0	11,770
Bank loans Dolmen	1,488	1,488	0	2,976
Total bank loans and borrowings 2009	**8,319**	**6,427**	**0**	**14,746**

CREDITLINES

	Total	Used	Remaining balance
Available credit lines 31/03/2010	**11,328,632**	**1,208,648**	**10,119,984**
Available credit lines 31/03/2009	1,200,151	563,642	636,509

BREACHES AND DEFAULTS OF LOAN AGREEMENTS

No contract breaches or defaults occured during the twelve months period ending March 31, 2010.

NOTE 25
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 3,996 KEUR of which 800 KEUR relates to current prepensioners or 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-10 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
The contributions paid in respect of defined contribution plans amount to:	**1,791**	**1,640** (1)	**174** (1)

DEFINED BENEFIT PLANS

The net liability recognized in the balance sheet amount to:	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Defined benefit obligation - funded plans	831	629	604
Fair value of plan assets	-618	-540	-394
Deficit/(surplus) for funded plans	213	89	210
Defined benefit obligation - unfunded plans	186	164	117
Total deficit/(surplus)	399	253	327
Unrecognized past service cost			
Unrecognized net actuarial gains/(losses)	36	168	100
Net liability/(asset) recognized	**435**	**421**	**427**

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

	Defined benefit obligation EUR '000	Early retirement EUR '000	Constructive obligation with respect to early retirement EUR '000	People-related liabilities EUR '000	Total EUR '000
At April 1, 2009	**421**	**640**	**2,201**	**433**	**3,695**
Additions (*)	14	299	186		499
Used (*)		-139	-24	-148	-311
Discounting (**)			113		113
At March 31, 2010	**435**	**800**	**2,476**	**285**	**3,996**

(*) See note 7
(**) See note 9

The benefit expense recognized in profit or loss amounts to:	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Current service cost	37	28	12
Interest cost on benefit obligations	45	38	10
Expected return on plan assets	-24	-19	-4
Past service cost recognized	0	0	0
Net actuarial (gains)/losses recognized	-8	26	-1
Benefit expense	51	73	17

	2009-2010 (12 mths)	2008-2009 (12 mths)	2008 (3 mths)
The actual return on plan assets equals:	25	-19	-4

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

The benefit obligations reconcile as follows:	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Opening defined benefit obligation	793	721	735
Service cost	37	28	12
Contributions paid by employees	9	8	3
Interest cost	45	39	10
Benefits paid	0	-54	-38
Actuarial (gains)/losses	132	51	0
Closing defined benefit obligation	1,017	793	722

The plan assets reconcile as follows:	2009-2010 (12 mths) EUR '000	2008-2009 (12 mths) EUR '000	2008 (3 mths) EUR '000
Opening fair value of plan assets	540	395	415
Expected return on plan assets	24	19	4
Contributions paid by employer	37	79	10
Contributions paid by employees	9	8	3
Benefits paid	0	0	-38
Actuarial gains (losses)	8	39	0
Closing fair value of plan assets	618	540	394

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

	31-Mar-10	31-Mar-09	31-Mar-08
Insurance contracts	100%	100%	100%

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

	31-Mar-10	31-Mar-09	31-Mar-08
Discount rate	4.45%	5.26%	5.10%
Expected rate of return on assets	4.25%	4.25%	4.25%
Expected rates of future salary increases	4.23%	4.21%	4.27%

The experience adjustements for the last 3 periods are als follows:

	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-08 EUR '000
Defined benefit obligation	1,017	793	722
Fair value of plan assets	(618)	-540	-394
Surplus/(deficit)	399	253	327
Experience adjustments on benefit obligations	n.a.	n.a.	n.a.
Experience adjustments on plan assets	8	39	0

The expected company contributions for 2010-2011 amount to 127 KEUR.

NOTE 26
PROVISIONS

	Customer litigation EUR '000	Other litigations & charges EUR '000	Provisions for other risks EUR '000	Restructuring EUR '000	Total EUR '000
At April 1, 2009	**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**
Additions	255	787	0	2,843	3,885
Reversals	-66	-130	0	-136	-332
Used	-50	-1,193	0	-3,125	-4,368
Transfer	0	0	0	0	0
Reclass from liabilities held for sale	0	0	0	0	0
At March 31, 2010	**568**	**1,698**	**511**	**629**	**3,406**

(*) 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. At the date of this report there are no indications of uncertainties regarding the timing of the outflow known to management. No reimbursments are expected relating to provisions stated above.

OTHER LITIGATIONS & CHARGES

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Guarantees	483	735
Social security	529	493
Employee litigations	327	137
Other	358	869
	1,698	**2,234**

SPLIT OF THE PROVISIONS IN CURRENT AND NON-CURRENT

	31-Mar-10	31-Mar-09
Analysed as:	EUR '000	EUR '000
Current liabilities	879	1,245
Non-current liablilities	2,527	2,976
	3,406	**4,221**

NOTE 27
TRADE AND OTHER PAYABLES

		31-Mar-10 EUR '000		31-Mar-09 EUR '000
Trade payables		17,894		14,938
Other payables		48,457		51,423
as detailled below:				
Deferred income & accrued charges	*8,826*		*9,848*	
Social and fiscal payables	*34,046*		*36,180*	
Dividends payable (1)	*526*		*610*	
Advances on non-completed work	*3,822*		*3,000*	
Third party contracts in progress	*728*		*1,205*	
Other (1)	*509*		*580*	
Trade and other payables		**66,351**		**66,361**

(1) In order to reflect the further harmonization of the accounting rules after the merger in September 2008 of Real and Dolmen in RealDolmen, the comparative figures as per March 31, 2010 have been restated, compared the figures published in the annual report as per March 31, 2009. The restatement relates to a reclassification between 'other' and 'dividends payable'

The average credit period on purchases is 46 days (2009: 40 days).

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

NOTE 28
CONTINGENT LIABILITIES

The Company has no contingent liabilites.

NOTE 29
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 13 on Property, Plant and Equipment.

NOTE 30
OPERATING LEASE ARRANGEMENTS

OPERATING LEASE COMMITMENTS	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Minimum lease payments under operating leases recognized as an expense in the year	4,439	4,910

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

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Within one year	3,666	4,646
Later than one year and not later than 5 years	3,292	7,078
Total	**6,957**	**11,724**

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 5 years or 200,000 km. More or less km are settled at the end of the contract. The contracts may be ended earlier, but then an indemnity fee has to be paid.

NOTE 31
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 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.

WARRANTS	Number of warrants	Exercise price	Total exercise value
March 31, 2008	**10,484,000**	**0.51**	**7,359,113**
Warrants granted (1)	0		0
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	0		0
Ex-Dolmen Warrants (2)	-44,000		-551,663
Warrants exerciced	0		0
Warrants expired	0		0
Merger Warrants 2000 (3)	-437,500	0.37	-161,875
Warrants 2007 (4)	-13,950,000	0.47	-6,556,500
March 31, 2009	**23,342,500**		**6,127,975**
Warrants granted			
Warrants cancelled			
Warrants exercised			0
Warrants expired			
March 31, 2010	**23,342,500**		**6,127,975**

(1) We refer to the section "Warrants 2008" and "Merger Warrants" below for the details of both warrant plans
(2) The warrants have been replaced by the Merger Warrants 2000, 2005, 2006 and 2007
(3) 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
(4) The Appointment and Remuneration Committee decided that all beneficiaries of the "Warrants 2007" had to forsake the grant and that the "Warrants 2007" expired at the moment the new stock option plan, referred to as "Warrants 2008" was issued

During financial year 2009-2010 no warrants have been granted, cancelled, exercised or expired.

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

Potential future voting rights from:	Number of securities	
	Bundled Shares [1] ISIN BE0003899193 (Continuous)	Shares ISIN BE0003732469 (Single Auction)
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 prise	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	0.21	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 on 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 2006, 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%.

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. The shares will participate in the result 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.
- 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. 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, the exercise price of the Warrant 2007 will be allocated to the share capital. 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 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 the 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 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 Company.
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 32
EVENTS AFTER BALANCE SHEET DATE

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

NOTE 33
RELATED PARTY TRANSACTIONS

As announced by The Gores Group and Real Holdings LLC on March 16 and 17, 2010 they are no longer principal shareholder of the Group. QuaeroQ CVBA has acquired 9.34% of the shares of RealDolmen as from that date. The transactions until these dates with The Gores Group and Real Holdings LLC have been included in this note. The Group did not have any related party transactions with QuaeroQ CVBA since March 16, 2010 until the end of the financial year, ended March 31, 2010. We also refer to the section on Corporate Governance for more information.

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	Operating revenue		Purchase of goods and services	
	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Real Holdings LLC	0	0	33	37
Subsidiaries of Gores Group Ltd.	0	0	222	71

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

NEROUTSTANDING BALANCES	Amounts owed by related parties		Amounts owed to related parties	
	31-Mar-10 EUR '000	31-Mar-09 EUR '000	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Real Holdings LLC	0	-32	0	0
Subsidiaries of Gores Group Ltd.	0	0	59	235

Remuneration and benefits of Directors and Executive Management can be found in Section 7.

NOTE 34
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 3 determined as the proportion of net debt to EBITDA.

The gearing ratio per March 31, 2010 was as follows:

	31-Mar-10 EUR '000	31-Mar-09 EUR '000
Non-Current Liabilities		
Convertible loan notes	40,431	36,497
Obligations under finance lease	2,720	3,436
Bank loans and Other Borrowings	3,941	6,427
Current Liabilities		
Obligations under finance lease	258	256
Bank overdrafts and loans	10,092	8,319
Current Assets		
Assets classified as held for trading	7,725	9,689
Cash and cash equivalents	37,637	23,456
Net debt	12,080	21,790
EBITDA [1]	12,109	18,425
Net debt to EBITDA ratio	**1.00**	**1.18**

(1) EBITDA is determined as EBIT minus depreciation and amortization

CATEGORIES OF FINANCIAL INSTRUMENTS	Carrying amount 31-Mar-10 EUR '000	Fair value 31-Mar-10 EUR '000	Carrying amount 31-Mar-09 EUR '000	Fair value 31-Mar-09 EUR '000
Financial assets				
Fair value through profit or loss (FVTPL)				
Held for trading	*7,725*	*7,725*	*9,689*	*9,689*
Cash	78,964	78,964	82,187	82,187
Trade and other receivables	37,637	37,637	23,456	23,456
Total financial assets	**124,326**	**124,326**	**115,332**	**115,332**
Financial liabilities				
Measured at amortized cost				
Convertible loan notes	*40,431*	*42,311*	*36,497*	*44,336*
Obligations under finance lease	*2,978*	*2,730*	*3,692*	*3,594*
Bank loans, Other Borrowings and bank overdrafts and loans	*14,033*	*13,634*	*14,746*	*14,478*
Trade and other payables	*66,351*	*66,351*	*66,361*	*66,361*
Total financial liabilities	**123,793**	**125,026**	**121,296**	**128,769**

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

The outstanding amount of convertible loan issued July 16, 2007 will be paid in full at maturity date (July 16, 2012), unless previously convered. The conditions for the conversion are stated in note 22. Every halfyear interest is paid to the bondholders on January 16 and July 16 for an amount of 435 KEUR per halfyear.

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 40.4 MEUR versus a fair value of 42.3 MEUR.

FINANCIAL RISK MANAGEMENT

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

A. 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 18 on trade receivables and other receivables for an ageing analysis of the accounts receivable.

B. Liquidity risk

Ultimate responsibility for liquidity risk rests with the Finance Committee and the Treasury Management. The Treasury Management monitors closely the liquidity of each company of the Group through detailed cash planning and forecasting. This is mainly done through a system of cash pooling to limit the excess or the lack of cash within the companies of the Group.
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 MEUR 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 MEUR which is the case at 31 March 2010. Per March 31, 2010 only 4.75 MEUR is outstanding.
The movement of the doubtful debtors for the accounting year amounts to a reversal of 242 KEUR, detailed in note 18. The movement of the doubtful debtors is included in the line 'Provisions and allowances', as detailed in note 7.
We refer to note 23 Obligations under finance lease, Note 24 Bank and other borrowings and note 27 Trade and other receivables for more details.

C. Foreign currency risk

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

D. Interest rate risk

The Group has limited exposure to interest rate risk as it has only borrowings with fixed interest rate, except for the loan related to factoring and a 6 MEUR revolving credit line (of which 4.75 MEUR is outstanding) which are based on a floating rate (EURIBOR 3 months). The interest sensitivity is immaterial.

NOTE 35
CONDENSED FINANCIAL STATEMENTS REALDOLMEN NV AS PER MARCH 31, 2010

STATEMENT OF FINANCIAL POSITION	code	31-Mar-10	31-Mar-09
ASSETS			
FIXED ASSETS	20/28	89,735,615	104,514,567
Formation expenses	20	70,910	113,719
Intangible fixed assets	21	54,729,020	62,163,053
Tangible fixed assets	22/27	11,257,117	13,690,864
Financial Fixed assets	28	23,678,568	28,546,931
CURRENT ASSETS	29/58	107,049,964	102,102,125
Amounts receivable after more than one year	29	0	2,420,422
Stocks and contracts in progress	3	10,441,248	12,854,667
Amounts receivable within one year	40/41	58,020,395	61,814,078
Current investments	50/53	6,866,225	7,129,097
Cash at bank and in hand	54/58	30,465,005	15,904,393
Deferred charges and accrued income	490/1	1,257,092	1,979,468
TOTAL ASSETS	**20/58**	**196,785,579**	**206,616,692**
EQUITY AND LIABILITIES			
EQUITY	10/15	77,023,816	84,662,858
Capital	10	32,193,100	32,193,100
Share premium account	11	45,791,826	45,791,825
Revaluation surpluses	12		
Reserves	13	4,644,115	4,719,976
Accumulated profits (losses)	14	-5,627,135	1,935,028
Investment grants	15	21,910	22,929
PROVISIONS AND DEFERRED TAXES	16	3,470,160	3,868,970
Provisions for liabilities and charges	160/5	2,954,932	3,314,155
Deferred taxes	168	515,228	554,815
AMOUNTS PAYABLE	17/49	116,291,602	118,084,864
Amounts payable after more than one year	17	53,481,435	54,723,484
Amounts payable within one year	42/48	57,244,436	57,636,339
Deferred income and accrued charges	492/3	5,565,731	5,725,041
TOTAL LIABILITIES	**10/49**	**196,785,579**	**206,616,692**

INCOME STATEMENT	code	31-Mar-10	31-Mar-09
Operating income	70/74	191,075,154	210,910,608
Operating charges	60/64	189,399,576	207,872,315
Operating profit (loss)	9901	1,675,578	3,038,293
Financial income	75	2,606,477	4,460,488
Financial charges	65	4,683,656	6,024,286
Gain (loss) on ordinary activities before tax	9902	-401,601	1,474,495
Extraordinary income	76	225,974	17,544,844
Extraordinary charges	66	7,601,984	6,904,648
Profit (loss) for the period before taxes	9903	-7,777,611	12,114,691
Transfer from postponed taxes	780	39,587	44,757
Transfer to postponed taxes	680		
Income taxes	67/77	-100,001	-68,873
Profit (loss) for the period	9904	-7,638,023	12,228,321
Transfer from untaxed reserves	789	75,861	85,854
Transfer to untaxed reserves	689		1,027,094
Profit (loss) for the period available for appropriation	9905	-7,562,162	11,287,081
APPROPRIATION ACCOUNT			
Profit (loss) to be appropriated	9906	-5,627,135	-1,787,923
Gain (loss) to be appropriated	(9905)	-7,562,162	11,287,081
Profit (loss) to be carried forward	14P	1,935,028	-13,075,004
Transfer from capital and reserves	791/2	0	0
Tranfer to capital and reserves	691/2	0	101,844
Profit (loss) to be carried forward	(14)	-5,627,135	1,935,028
Profit to be distributed	694/6	0	0

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RealDolmen SA

Statutory auditor's report on the consolidated financial statements for the year ended 31 March 2010

The original text of this report is in Dutch

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RealDolmen SA

Statutory auditor's report on the consolidated financial statements for the year ended 31 March 2010 to the shareholders' meeting

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 comments and information.

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 statement of financial position as at 31 March 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 264.586 (000) EUR and the consolidated statement of comprehensive income shows a consolidated profit (group share) for the year then ended of 1.105 (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.

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.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
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 - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu

Deloitte.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31 March 2010, 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 comments and information

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 comments and information which do 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.
- We draw your attention to note 4 – *Critical accounting judgements and key sources of estimation uncertainty* and note 12 – *Goodwill* of the consolidated financial statements, which describe the impairment testing on goodwill, the sensitivity analysis and the assumptions that are relevant therein. The realisation of the business plan used in the impairment testing is essential to support the carrying amount of the goodwill.

Diegem, 27 May 2010

The statutory auditor

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

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, 2010.

FINANCIAL DATA

When comparing the figures of the current accounting year as per March 31, 2010 with the figures of the previous accounting year as per March 31, 2009, it should be taken into account that the current accounting year is impacted by the mergers on September 30, 2009, with retroactive effect as from April 1, 2009, of Axias NV, Dolmen NP Enterprise Communications Belgium NV, JConsults International NV and Supply Chain Software NV with RealDolmen NV.

The balance sheet total as per March 31, 2010 was 196,786 KEUR, compared to 206,617 KEUR for the year ended March 31, 2009.

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

Current assets show an increase from 102,102 KEUR to 107,050 KEUR, which is mainly the result of the following effects: increased level of cash compensated by lower outstanding receivables and decreased level of inventory resulting from the Product Shop project with Tech Data announced last year. The long outstanding receivable with Dolmen NP Enterprise Communications NV (2,420 KEUR) has been eliminated resulting from the merger that took place during the year.

The deferred charges encompass mainly costs relating to the convertible bond (902 KEUR), amortized over the duration of the convertible bond.

For the financial year ending March 31, 2010 the company realized a loss for the period available for appropriation of 7,562 KEUR.

The total debt position of the company decreased from 118,085 KEUR to 116,292 KEUR, of which 53,481KEUR are long term debts, mainly related to the convertible bond. Short term debt,

including accrued expenses and deferred income, decreased from 63,361 KEUR to 62,811 KEUR. Deferred revenue primarily relates to the turnover on maintenance contracts.

The operating profit decreased from 3,038 KEUR (covering a period of 12 months RealDolmen activity) to 1,676 KEUR (covering a 12 month period activity of RealDolmen and the merged subsidiaries).

Financial income of 2,606 KEUR mainly includes dividends (2,192 KEUR) and interests realized on the cash at hand. Financial charges of 4,684 KEUR are mainly interest charges on the convertible bond and bank loans and the amortization of a receivable with a group company (450 KEUR).

The extraordinary income decreased from 17,545 KEUR to 226 KEUR, of which 219 KEUR relates to the merger of RealDolmen with Supply Chain Software NV as per September 30, 2009, with retroactive effect as from April 1, 2009. The extraordinary charges mainly relate to the mergers of RealDolmen with Axias NV, Dolmen NP Enterprise Communications Belgium NV, JConsults International NV as per September 30, 2009, with retroactive effect as from April 1, 2009 (4,782 KEUR) and the restructuring charges (2,922 KEUR).

POST BALANCE SHEET EVENTS

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

The Board of Directors has decided to propose the renewal of the mandate of Deloitte Bedrijfsrevisoren as Statutory Auditor of the Company to the Works Council in view of its approval by the General Shareholders Meeting of September 8, 2010.

CONFLICTS OF INTEREST AND RELATED-PARTY TRANSACTIONS

Articles 523, 524 and 524ter of the Belgian Company Code provide for a special procedure in case of conflicts of interest and related party transactions. During the reported period there are no conflicts of interests or related party transactions to disclose.

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 personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is again increasing. A shortage of personnel, or a high turnover of personnel, could have a restraining influence on our growth, just as an excess of unproductive employees could certainly harm our performance in times of lower economic activity.

Dependency on sales successes

The operating plan of 2010-2011 relies upon certain sales successes across the entire enterprise. This includes sales to new as well as to existing customers. Although we have a comfortable sales pipeline, it is not a certainty that the projected sales will actually materialize whereas the worldwide economic crisis is not yet over and new banking or political crisis are being announced. A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

Unexpected costs or delays could make our contracts unprofitable

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

Our contracts can be terminated by our clients with short notice

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

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

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

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

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

- Pricing policies of competitors
- General economic conditions

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

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

Current and future cost reduction initiatives may not be sufficient to maintain the margins if the economic crisis is still 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 and 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 not involved in litigations that can be qualified as contingent liabilities according to the definition of IFRS.

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

During the financial year ended March 31, 2010 the Company did not acquire own shares.

USE OF FINANCIAL INSTRUMENTS

During the financial year ended March 31, 2010 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 loss before tax of -7,777,611 EUR. The loss available for appropriation amounts to -7,562,162 EUR. In view of the accumulated profit brought forward from the previous year of 1,935,027 EUR, the loss to be allocated amounts to 5,627,135 EUR.

The Board confirms, in accordance with art.96, §6, that the valuation rules should be applied under going concern.

Although the company ended the financial year with a loss available for appropriation of 7,562 KEUR, the operating profit amounted to 1,676 KEUR. The loss of the year is mainly the result of extraordinary charges relating to the merger of the subsidiaries (4,782 KEUR) and the restructuring charges (2,852 KEUR) and the waiver of a receivable with Oriam (450 KEUR).

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

Even if the economic environment requires us to remain careful, we anticipate growth and improved profitability compared to last fiscal year whilst strengthening the company's position as reference in its market. The planned hiring of 200 professionals this year is a one illustration of this dynamic. Net result should also improve as exceptional costs related to synergies and improvement plans are behind us.

We remain confident that our strong market position, our good spread of customers across a number of sectors, our strengthened offering and the benefit of the strategic projects in which we have continued to invest, allow us to continue to gain market share especially when the economy performs better.

We believe that the harmonized processes and systems now in place, the strengthened organization and the strong balance sheet and good cash flows, prepare the company as a strong platform for sustained growth.

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 Group 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, Jr., Joseph P. Page and Scott M. Honour.

Huizingen, May 27, 2010

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

Friday August 27, 2010

Trading Update Q1 2010-2011

Wednesday September 8, 2010

Annual General Shareholders Meeting

Friday November 19, 2010

Announcement half year results 2010-2011

Friday February 11, 2011

Trading Update Q3 2010-2011

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