Results for the year ended 31 March 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 31/03/2010	IFRS H1 30/09/2009	IFRS H2 31/03/2010	IFRS FY 31/03/2009	% 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 31/03/2010	IFRS 31/03/2009	% 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

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Bruno Segers, Chief Executive Officer 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."

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Bruno Segers, CEO

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 reduction of the professional services activity.

Turnover per segment in k€	**Q4 2009/2010**	**Q4 2008/2009**	**FY 2009/2010**	**FY 2008/2009**	**Q4 Variance**	**FY Variance**
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 Luxemburg 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			FY 2008/2009			H1 2008/2009			H2 2008/2009		
m€	Rev	Rebit	% margin	Rev	Rebit	% margin	Rev	Rebit	% margin	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%	83.2	3.5	4.2%	41.8	1.2	2.9%	41.4	2.3	5.4%
Professional Services	128.1	9.8	7.6%	61.1	3.9	6.4%	67.0	5.9	8.8%	142.0	15.0	10.6%	69.0	5.9	8.6%	73.0	9.1	12.5%
Business Solutions	36.8	- 0.0	0.0%	19.0	0.7	3.7%	17.7	- 0.7	-4.0%	40.5	4.1	10.0%	20.0	2.3	11.5%	20.5	1.8	8.6%
Corporate		- 3.4	-1.4%		- 1.7	-1.5%		- 1.7	-1.4%		- 6.6	-2.5%		- 2.1	-1.6%		- 4.5	-3.3%
Group	**237.5**	**10.6**	**4.5%**	**111.0**	**3.6**	**3.2%**	**126.4**	**7.1**	**5.6%**	**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 Luxemburg) 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

The Group reports a net profit of €1.1m for the year. The difference with last year's profit is explained by different factors:

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.

For more information:

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

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About RealDolmen
RealDolmen is an independent single source ICT solutions provider and knowledge company with almost 1,600 highly skilled IT professionals and more than 1,000 customers in the Benelux and France. RealDolmen offers innovative, effective and reliable ICT solutions and professional services designed to help its clients achieve their objectives by optimizing their business processes.

Consolidated statement of comprehensive income for the period ended March 31, 2010

	31/03/2010 EUR '000	31/03/2009 EUR '000
CONTINUING OPERATIONS		
Operating Revenue	**238.410**	**267.494**
Turnover	**237.454**	**265.645**
Other operating income	956	1.849
Operating Charges	**-227.804**	**-251.556**
Purchases of goods for resale, new materials and consumables	-64.678	-76.440
Services and other goods	-49.879	-54.941
Employee benefits expense	-107.948	-113.559
Depreciation and amortization expense	-4.929	-5.678
Provisions and allowances	696	-134
Other operating expenses	-1.066	-805
OPERATING RESULT before NON-RECURRING	**10.606**	**15.938**
Non-recurring revenues	0	-4
Restructuring charges	-3.238	-2.861
Other non-recurring charges	-188	-326
OPERATING RESULT (EBIT)	**7.180**	**12.747**
Financial income	455	10.513
Financial charges	-5.780	-6.988
Profit (Loss) before income taxes	**1.855**	**16.272**
Income taxes	-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 EURO)		
Basic earnings per share (EUR)	0,206	3,350
Diluted earnings per share (EUR)	0,206	3,350

Consolidated statement of financial position for the period ended March 31, 2010

	31/03/2010	31/03/2009
	EUR '000	EUR '000
ASSETS		
Non Current Assets	**139.139**	**143.528**
Goodwill	97.714	97.714
Intangible assets	3.264	3.956
Property, plant and equipment	16.888	19.933
Deferred tax assets	20.511	20.714
Finance lease receivables	762	1.210
Current Assets	**125.447**	**118.045**
Inventories	1.121	2.713
Trade and other receivables	78.964	82.187
Financial assets classified as held for trading	7.725	9.689
Cash and cash equivalents	37.637	23.456
Non Current Assets as held for sale	0	0
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	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	40.431	36.497
Obligations under finance lease	2.720	3.436
Bank loans and Other Borrowings	3.941	6.427
Retirement benefit obligations	3.996	3.695
Provisions	2.527	2.976
Deferred tax liabilities	1.064	1.271
Current Liabilities	**78.103**	**76.810**
Obligations under finance lease	258	256
Bank overdrafts and loans	10.092	8.319
Trade and other payables	66.351	66.361
Current income tax liabilities	523	629
Provisions	879	1.245
Liabilities directly associated with non-current assets classified as held for sale	0	**0**
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

	31/03/2010 EUR '000	31/03/2009 EUR '000
EBIT	**7.180**	**12.747**
Depreciation and amortisation	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	0	634
Increase / Decrease financial liabilities cash outflow	-979	0
Cash Flow from Financing Activities	**-2.340**	**-15.805**
Effect of exchange rate changes	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00
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**

To the Board of Directors

The statutory auditor confirms that the audit work, which is finished in substance, did not reveal any significant adjustments to the financial information included in the press release.

Diegem, 26 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