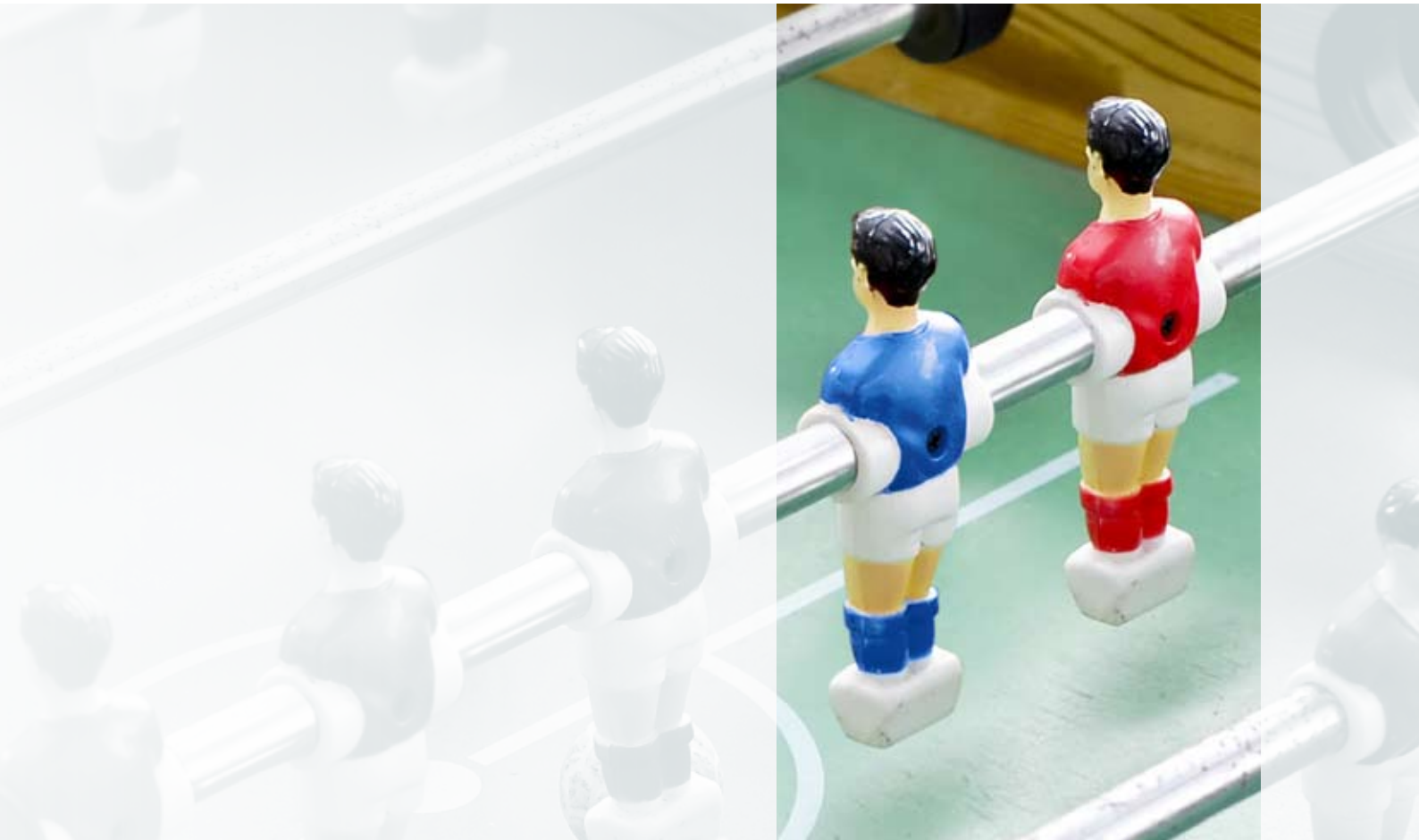


It's a new game.

HALF YEAR REPORT

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REALDOLMEN

Rock-Solid Passion for ICT

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This half year financial report is part of the regulated information envisaged by the R.D. of November 14, 2007.

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

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Dear shareholder,

This is my first opportunity to say something to you about RealDolmen in the formal context of an interim report. For me, and for our employees who work passionately on behalf of our customers each and every day, this is an important event. I would like to use this occasion to tell you what we as a company stand for, what our **vision** is.

First of all, RealDolmen wants to be a **preferred partner**. There are currently no local flagships in the Belgian ICT industry. We have the ambition to take on that role: an ICT business that attracts the interest of customers, employees, government and students. In a few years, when people think of Belgian ICT, I want them to think of RealDolmen.

That brings me straight to the second goal: local presence. We are not a global player and neither is that our ambition. Large firms in Belgium — whatever their origin — want to work with an ICT provider that speaks their language: literally and figuratively. **Proximity** is important to them: they demand an ICT partner with a strong presence on the markets they service. Real Solutions Luxembourg is the most prominent ICT company in the Grand Duchy. RealDolmen wants to earn that status in Belgium too.

Our third focus is **integrated solutions**. Nowadays, ICT is an organisation-wide phenomenon: from marketing and sales to accounts and production. That integration process will only become more widespread. That is why we market integrated solutions. We have 1900 employees with expertise in a wide range of domains, which means that we can be a one-stop ICT shop for our customers. Lastly, we also offer services in **every phase of the ICT cycle**: from designing the architecture to building the systems and performing the maintenance.

Our **mission** is very easy to put into words: we want to introduce the turnkey concept to ICT. It is long established in other industries. So what does it mean? Simply: delivering working solutions on budget, on schedule and to specification. That doesn't always happen in ICT at this moment in time. It is a young market and we do not yet roll out projects comparable to an engineer building a bridge. The first bridges ever built no doubt collapsed, but they don't any more. We are not there yet in ICT, but it has to be the ambition. It's certainly RealDolmen's ambition. In a few years, people should be able to say, 'RealDolmen supplies turnkey solutions'. We want to say what we do and do what we say.



We are presenting ourselves to the outside world as RealDolmen for the first time, so I would like to say something about our merger. We announced the RealDolmen project in December 2007. By the end of March 2008 we had largely completed the project, as 82% of the shareholders of Dolmen had contributed their shares and expressed their support. On 1 April we began the new fiscal year as two separate companies waiting for the formal merger, at arm's length as the lawyers call it. We only became a single legal entity on 1 September and the fiscal year can retroactively go back to 1 April. Between April and September 2008 we developed the project into NV RealDolmen, which is now listed on Euronext Brussels as RealDolmen.

Now that the single company is a fact, it proves that RealDolmen is an economic reality. Our initial results clearly show that RealDolmen has grown faster than the two entities separately and faster than the market as a whole. When we announced the project, the main focus was on the differences. But we are now very clearly one company. That is not only to be seen through our customers, but also through the people that have stayed loyal to us. In our case, one plus one is clearly three. The initial project is standing firm, with good growth across the board.

We believe that despite the difficult times this project improves our opportunities to outperform the market and develop our ambitions first and foremost in — but certainly not limited to — Belgium.



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



Report on activities half year 2008

RealDolmen, the independent single source ICT solutions provider and knowledge company, announces results for the six months ended 30 September 2008, showing good growth across all metrics.

HIGHLIGHTS

- Turnover up 16.1% in first half after strong Q1. Higher margin Professional Services and Business Solutions show continued growth in Q2
- Operational result before nonrecurring items (REBIT) up 42%, with REBIT margins up to 5.6%, despite integration costs
- Operating cash flow up 62% to €0.4m
- Integration of acquisition continues in line with expectations, with first cross-selling opportunities coming through
- €0m buy back of convertible bond in October 2008 for €0m in cash will improve the net debt position

HALF YEAR RESULTS SEPTEMBER 2008

in m €

	IFRS 30-09-08	PF(1) 30-09-07	% Var.vs 30-09-07
Turnover continued operations	130,7	112,6	16,1 %
Operating res.cont. bef. non recurring. (REBIT)	7,4	5,2	42,0 %
<i>Margin</i>	5,6 %	4,6 %	
Operating resul continued operations. (EBIT)	6,0	4,8	25,2 %
Net profit (loss) for the year	2,0	0,0	
EBITDA (2)	8,7	7,1	21,3 %
<i>Margin</i>	6,6 %	6,3 %	
	IFRS 30-09-2008	IFRS 31-03-2008	Var.vs 31-03-2008
Equity	115,0	111,2	3,8
Net Debt (3)	40,0	37,0	3,0

(1) Combined not audited numbers for Dolmen CA NV and Real Software NV

(2) EBITDA = EBIT increased with depreciations, amortizations and increase in provisions

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



Bruno Segers, Chief Executive Officer of RealDolmen, commented:

“We are pleased with the progress of the new, combined RealDolmen. We saw good growth across all metrics in the first half, driven by a strong Q1 performance, and continued growth in Q2 in Business Solutions and Professional Services. We anticipate that our customer base will start to feel the effects of the economic downturn in H2 and so we expect the lower level of growth seen in Q2 to continue into the second half of the year. However, our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can generate a small level of growth in revenue and maintain REBIT margins for the full year. We are continuing to invest in the integration of the two businesses which we expect to lead to an improvement in margins over the next 12 months.”

TURNOVER

Turnover in H1 increased by 16,1% compared to the prior year, of which 11,2% was due to organic growth (excluding the acquisition of NEC Philips Unified Solutions NV/SA last year). After a strong Q1, in Q2 we continued to see steady growth in Professional Services (up 8%) and good growth in Business Solutions (up 23%) but 1,6% lower volumes for Infrastructure Products. Demand for our products and services remains strong, and to a certain extent our growth in Q2 has been limited by a delay in recruitment while the acquisition was completed. With the demand still there, we are carrying out an active recruitment drive in order to meet this demand.

Turnover per segment in €mio	HJ 2008/09	PF HJ 2007/08	% variantie
Infrastructure Products	41,9	36,5	14,5 %
Professional Services	69,0	62,5	10,3 %
Business Solutions	20,0	13,6	47,5 %
Total Group	130,7	112,6	16,1 %

Pro Forma: sum of reported turnover by Real Software NV and Dolmen CA NV for the period 1 April – 30 September 2007



REPORT ON ACTIVITIES

- **Infrastructure Products:** Turnover increased in H1 by 14,5%, of which 10,3% is organic growth and reflects in part a number of significant deals which closed in Q1. Turnover in Q2 was at a similar level to the prior year (-1,6%).
- **Professional Services:** Turnover increased in H1 by 10,3%. In Q2 we saw growth dip to 8,1% as recruitment was paused during the acquisition process. The impact of a successful recruitment campaign aimed at school leavers is expected to be seen in Q4.
- **Business Solutions:** Turnover increased in H1 by 47,5%, with growth in Q2 of 23,3%. The continued strong growth was due to successes in our Customer Relationship Management solution and Microsoft Dynamics AX (ERP) solution and a high demand for additional development on installed own-IP solutions.

The following sample of contracts and customers were won in the first half, across a spread of sectors:

- At **Fost Plus**, the waste management and recycling company, RealDolmen entered into a services contract to entirely renew their IT-environment. RealDolmen will assist with the architecture and will also manage and support it, including providing the housing and hosting for this operational environment. This is a complex and extensive program spread over the next five years.
- The **Vlaamse Maatschappij voor Watervoorziening (VMW)** the Flemish water board, has chosen RealDolmen for the hosting, implementation and maintenance of its server park. The VMW wants to increase the availability of its corporate systems and reduce their risks. This contract has a value of almost € million.
- At the **A.G.I. (Administration Générale de l'Infrastructure)** of the Department of the French Community in Belgium, RealDolmen will deliver an ICT-solution for the management of their direct and indirect immovable investments and interventions related to the "PPT" program (Programme Prioritaire des Travaux). This project represents a value of almost €00,000.



- The **French Department of Agriculture** has entrusted the modernization of its HR systems to the French RealDolmen subsidiary Airial. The project covers the plan-build-operate of a new java J2EE application titled “AGORHA”. It has a value of €6 million and will be finished by 2010.
- IBSY, the integrated banking solution of the Luxemburg RealDolmen subsidiary Real Solutions, has been selected by **Credit Suisse** to cover the IT needs of the new private banking entity they will launch in Poland next year. The project runs until 2009 and includes, in addition to traditional private banking functionality, also some local tax and regulatory aspects. This same type of project was already successfully executed for the Luxemburg and Austrian entity of Credit Suisse. The IBSY banking solution package covers the front, middle and back office functions of a private bank.
- RealDolmen, also won a mandate in the period to automate the entire back office of **Torfs**, a large Belgian fashion retail chain. This will be accomplished using Microsoft Dynamics AX, the specific add-on for the retail RCM (Retail Chain Manager) and FX (Fashion Extended). This automation project also includes purchasing, all logistic processes, a link to the chain’s new sorting machine and an interface to the cash point software (Torex). This project represents a value of about €800,000.

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

We saw an improvement in REBIT margins from 4,6% to 5,6%, reflecting the net positive effect of synergies realised despite the integration cost incurred in H1. However, in-line with plan, we will be investing more in the integration plan in H2 in order to establish a single administrative platform and fully integrated operations by year end. As a result, it is expected that these additional one-time integration costs will counter any synergies which are realised during the current financial year. We will therefore expect to see the first real synergy benefits coming through in the next financial year, as anticipated.

REPORT ON ACTIVITIES

Segment information in €mio	HY September 2008					HY September 2007 (1) PF				
	Infra Products	Prof Services	Business Solutions	Corporate	Group	Infra Products	Prof Services	Business Solutions	Corporate	Group
Turnover	41,8	69,0	20,0		130,7	36,5	62,5	13,6		112,6
Oper result bef non recurring	1,2	5,9	2,3	-2,1	7,4	1,2	4,6	0,9	-1,5	5,2
%	2,9%	8,6%	11,6%	-1,6%	5,6%	3,3%	7,3%	6,9%	-1,4%	4,6%

(1) Combined not audited numbers for Dolmen CA and Real Software NV restated for additional €1,2m allocation of Corporate overhead to business segments in line with September 2008.

Margins in the **Infrastructure Products** division fell from 3,3% to 2,9% because of lower margins within the newly acquired Dolmen NP product business. In addition, the Group did not make use of offered vendor cash payment discounts in the first three months following the migration to our new IT platform. Current margins for our Infrastructure Products remain in-line with industry averages.

In H1, we saw an improvement in margins from 7,3% to 8,6% in **Professional Services** because of strong growth and lower overhead costs. As part of the integration, we expect to spend more time in H2 on internal integration projects which will impact billable hours, but will result in synergies which will be seen in the next financial year. In addition, we are facing two further challenges in Q4: increasing sales prices based on the automatic wage indexation due in January for our Belgian Operations and a number of contracts coming up for renewal in Q4. We are confident that these contracts can be renewed in Q4 at favorable terms.

Margins in **Business Solutions** also significantly improved from 6,9% to 11,6% because of strong growth and improved productivity. In H2 we expect less development project work, thereby freeing up resources for planned investments in the development of our technology roadmap.

In the period we also saw an increase in **Corporate costs** because of investment in the integration project. In H2 we will be investing more in the internal integration and process



optimization project. This will enable further consolidation of the administrative platform and implementation of the integrated processes before the end of the financial year, which will be the basis for the synergies coming through in the next financial year..

OPERATING RESULT FROM CONTINUED OPERATIONS (EBIT)

EBIT improved by 25,2% to €6,0m, with margins of 4,6%. The difference with REBIT mainly consists of a €1,3m restructuring cost being incurred as a result of the immediate removal of duplicate roles and relates primarily to termination costs

NET PROFIT TOTAL GROUP

A €2,0m profit was achieved, a significant improvement on the previous year. While the Net Profit increase is partly due to the increased REBIT, it also reflects a €1,4m lower Income tax bill because of available tax loss carry forward for the Belgian operations. Financial income is lower due to €2,8m cash used for the stock buy back in Dolmen CA NV in November 200.

GROSS OPERATING CASH FLOW

Gross operating cash flow was very positive, increasing by 62% from €5,8m to €9,4m. However, this is not reflected in cash balances due to the exceptionally high €12,2m increase in working capital. The increase in working capital includes a one time €1m payment of acquisition fees, an increase in inventory compared to the exceptional low inventory at end of prior year (warehouse closed one week earlier because of migration to new ERP platform) and an increase in trade receivables because of the 16,1% growth in turnover. We expect a reduction in working capital in H2 through a combination of expected lower growth rates and measures being put in place to reduce it.



REPORT ON ACTIVITIES

EQUITY/NET DEBT

Equity rose €8,8m mainly because of the €1,7m conversion of a second tranche of debt (into equity) related to the former Axias owners and the €0,0 net profit in H1.

The transaction of the Convertible bond buy-back in October 2008 resulted in a one time €0,1m net profit and net debt improvement that will be recorded in H2. The corresponding expected savings in financial interests on a full year basis amount to €1,5m considering also the loss on interest on cash.

The total debt position amounts to €4,6m and consists mainly of a €9,9m convertible debt at favorable terms with maturity in July 2012. Cash balances amount to €4,6m and remain strong even after the €0m convertible bond buy back in October 2008.

STATUS OF INTEGRATION

The integration is proceeding as planned and on schedule. The entire organization and its divisions are aligned. All client facing functions (sales and services) have been reorganized as one customer facing division. An illustration of our new combined offering to the market is for instance the previously Fost Plus deal.

The migration and convergence plan of internal ICT (software, infrastructure and communication) has been finalized and is ready for implementation. Major efforts are still planned in H2, with the focus on completing a project to optimise internal processes as well as creating one administrative platform and fully integrated operations. The consolidation and integration is expected to be completed by the financial year end and synergies will become apparent next year.

The number of employees increased by 146, from 1708 employees in September 2007 to 1854 in September 2008, mainly due to the acquisition of Dolmen NP and the successful recruitment campaign aimed at school leavers. The attrition rate remains stable and is in line with the industry average of 15%.



PROSPECTS FOR 2008/2009

We anticipate that our customer base will start to feel the effects of the economic downturn in H2 and so we expect the lower level of growth seen in Q2 to continue into the second half of the year. However, our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can generate a small level of growth in revenue generation and maintain REBIT margins for the full year. Our presence in the financial sector is limited, while our strong presence in the public sector is expected to be anti-cyclical.

In terms of activity over the next six months, on a divisional basis, we expect some of our customers to delay investments in Infrastructure Products. This might affect volumes in comparison with last year. With Professional Services, we expect to see a positive impact in Q4 following a successful recruitment campaign improving volumes over last year. In addition, as noted, the majority of our contracts renew in January 2009, and we expect limited problems with the renewal of these existing contracts. For Business Solutions we are expecting lower demand for development in our own IP solutions in H2, which will allow planned investments in the roadmap of our own IP. In light of these potential variables, the management is focused on sensible allocation of staff.

As expected, this year's synergies will be offset by the integration costs. In H2 we will focus on the completion of the integration and process optimization project, for completion at the end of the financial year. This will pave the way for REBIT and margin improvement and the full impact of synergies in the next financial year.

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



CHAPTER 1

COMPANY PRESENTATION

RealDolmen: rock-solid passion for ICT

ROCK-SOLID PASSION!

The merger of Real and Dolmen brings together two complementary players on the Belgian market. While Real chiefly focused on niche and corporate solutions, Dolmen mainly concentrated on infrastructure solutions and software development. As a result of the different focus in the customer portfolios RealDolmen achieves maximum target group penetration.

Consequently, at the start of the merger process a very well-considered and obvious decision was taken to highlight the complementarity of the two companies as out-and-out added value. Dolmen's solidity together with Real's passion is stressed in the motto 'Rock-solid Passion for ICT'. But this is more than a slogan: it is RealDolmen's basic philosophy.

GEOGRAPHIC GROWTH

The merger of Real and Dolmen produced an enormous increase in customers, employees, expertise and geographical coverage. All branches of each company remained after the merger. A presence in Huizingen, Kontich, Houthalen, Turnhout, De Pinte, Namur, Brussels, Harelbeke, Luxembourg and Paris means that the number of customer service points has been increased significantly.

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.

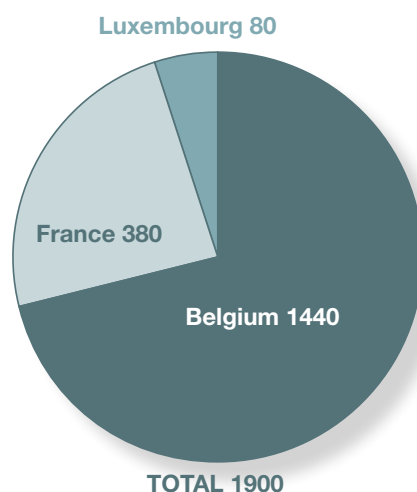
STRONG CORE

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 supporting 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, and the clear intention was to retain as many employees as possible.

More than 1900 experienced project managers, infrastructure & software architects, software & systems engineers and consultants currently work for RealDolmen. Seventy or so new hires were recruited through the campus project in August. A further 200 ICT professionals are actively being sought.

Employee breakdown



COMPANY PRESENTATION

SIX AMBITIONS

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



Rock-solid passion for ICT

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



Simple for our customers

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



Showcase for our partners

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



Home for our employees

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



Green for the environment

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



Campus for all

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

REALDOLMEN.COM

The new corporate identity has also been applied to the new website, www.realdolmen.com, exuding that same rock-solid passion. 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 just 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.

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Rock-solid passion

News

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Special Actions

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Our Portfolio

Business Solutions
Professional Services
Infrastructure Products

Plan Build Operate

Plan-build-operate

**PLAN:
DEVELOPING A PLAN
TOGETHER WITH THE
CUSTOMER**

RealDolmen's consultants follow a standardised approach to ensure the success of any given project. A detailed analysis provides information on all essential aspects: organisation, 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 organisation. 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 in this phase to achieve high productivity and quality. This ensures that projects are delivered on schedule and on budget, in close consultation with the customer.

**OPERATE:
ADDING VALUE TOGETHER
WITH THE CUSTOMER**

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

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



Single-source ICT supplier

THE CUSTOMER IS CENTRAL

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

A number of major awards and certificates confirm RealDolmen's focus on customer satisfaction:

- **The Qfor label**, which was earned by a high score in a customer satisfaction survey.
- Second place in the **System Integrator of the Year category in the 2008 Datanews Awards for Excellence**.
- **Most Innovative Belgian IT company of 2008**, and a score of 80% in the Equaterra satisfaction survey, earning second place over all.

GUARANTEED QUALITY

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

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

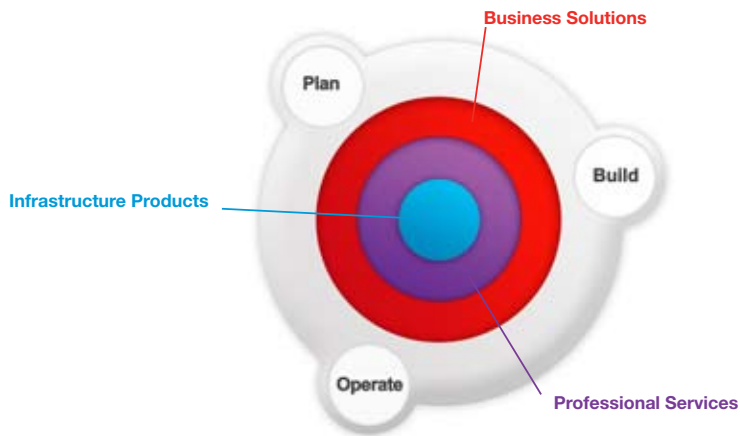
RealDolmen holds such quality labels as ISO9001, CMMI (Capability Maturity Model Integrated) and PMBoK (Project Management Body of Knowledge).

INTEGRATING ICT TECHNOLOGY INTO BUSINESS

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

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

COMPANY PRESENTATION



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. This comprises services with respect to software development and infrastructure, and products (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 of applications, infrastructure and software architecture, business process management (BPM), consultancy, data centre projects, enterprise application integration (EAI), front-end projects, managed services, networking & security, outsourcing, project management, testing and training services.

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

PERSONALISED INDEPENDENT TECHNOLOGY FOR CUSTOMERS

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

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

OPTIMAL IMPLEMENTATION

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

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



Vision and mission

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

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

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





CHAPTER 2

FINANCIALS

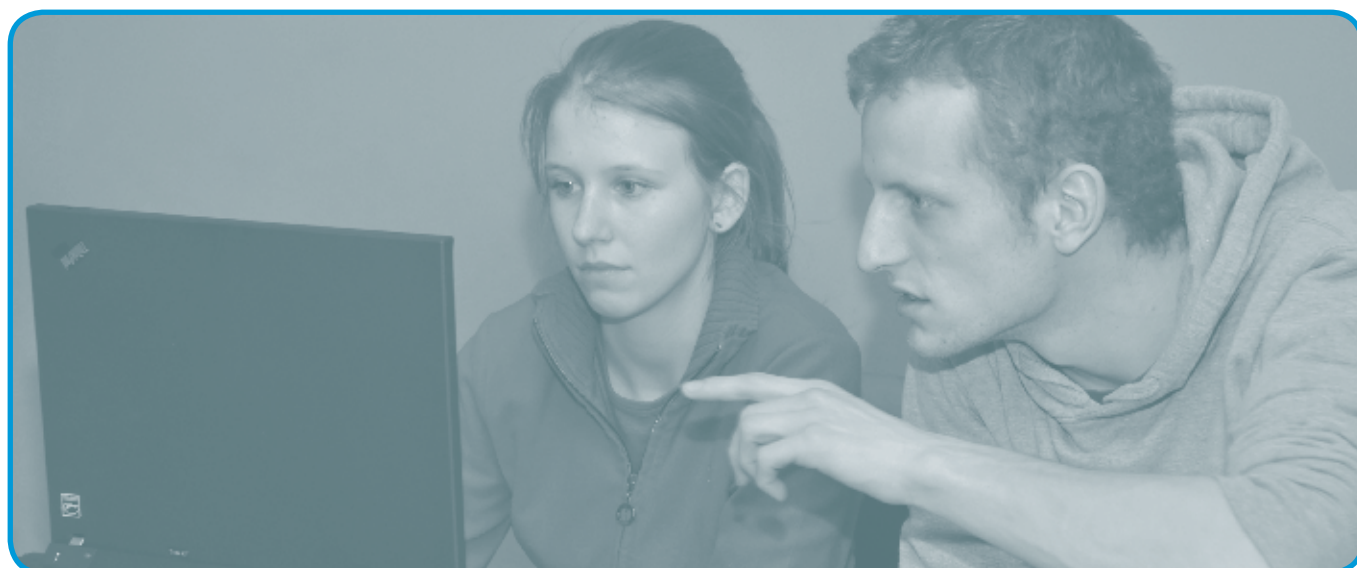
Key Financial Information

KEY FINANCIAL INFORMATION

- Condensed consolidated income statement for the period ended September 30, 2008
- Condensed consolidated balance sheet for the period ended September 30, 2008
- Condensed consolidated cash flow statement for the period ended September 30, 2008
- Condensed consolidated statement of changes in equity for the period ended September 30, 2008

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008

- **Note 1:** Statement of compliance
- **Note 2:** Business segment information (primary)
- **Note 3:** Operating charges recurring
- **Note 4:** Other operating income and charges
- **Note 5:** Non-recurring income and expenses
- **Note 6:** Earnings per share
- **Note 7:** Goodwill
- **Note 8:** Assets classified as held for trading
- **Note 9:** Provisions
- **Note 10:** Related party transactions
- **Note 11:** Events after balance sheet date
- **Note 12:** Pro forma RealDolmen for the period ended 30 september 2007
- **Note 13:** Auditor statement



CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2008

		30/09/2008 EUR '000	Pro forma RealDolmen (1) 30/09/2007 EUR '000
CONTINUING OPERATIONS			
Operating Revenue		131.714	113.442
Turnover	Note 2	130.738	112.563
Other operating income	Note 4	976	879
Operating Charges		-124.340	-108.250
Purchases of goods for resale, new materials and consumables		-38.982	-33.467
Services and other goods	Note 3	-25.520	-22.859
Employee benefits expense	Note 3	-56.701	-49.743
Depreciation and amortisation expense		-2.701	-2.386
Provisions and allowances		-46	609
Other operating expenses	Note 4	-390	-404
OPERATING RESULT before NON-RECURRING		7.374	5.192
Non-recurring revenues		0	214
Restructuring charges	Note 5	-1.292	190
Impairment loss		0	0
Other non-recurring charges		-121	-839
OPERATING RESULT (EBIT)		5.961	4.760
Financial income		558	1.291
Financial charges		-3.885	-3.980
Profit (Loss) before income taxes		2.635	2.071
Income taxes		-646	-2.034
Profit (Loss) for the year		1.988	37
Attributable to:			
Equity holders of the parent		1.988	37
Minority interest		0	0
EPS (in EURO)			
Basic earnings per share (EUR)	Note 6	0,004	
Diluted earnings per share (EUR)	Note 6	0,004	

(1) Pro forma not audited combined figures RealDolmen 30 September 2007 is total of Real Software Group actuals for the period April '07 to September '07 added to Dolmen Group published September '07 income statement as presented in Note 12

CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED SEPTEMBER 30, 2008

30/09/2008
EUR '000

31/03/2008
EUR '000

ASSETS			
Non Current Assets		143.745	145.486
Goodwill	Note 7	96.732	96.363
Intangible assets		4.170	1.244
Property, plant and equipment		23.343	28.031
Investments in associates		0	0
Deferred tax assets		18.022	18.046
Finance lease receivables		1.479	1.803
Current Assets		118.550	117.130
Inventories		4.980	2.757
Trade and other receivables		78.974	77.771
Assets classified as held for trading	Note 8	3.653	10.557
Cash and cash equivalents		30.943	26.044
Non Current Assets as held for sale		0	0
Total Current Assets		118.550	117.130
TOTAL ASSETS		262.295	262.616
EQUITY AND LIABILITIES			
Shareholder's Equity		115.004	104.933
Share capital		32.193	29.617
Share premium		62.613	57.106
Retained earnings		20.198	18.209
Amounts recognised directly in equity relating to non-current assets classified as held for sale		0	0
Equity attributable to equity holders of the parent		115.004	104.933
Minority interest		0	6.283
TOTAL EQUITY		115.004	111.216
Non-Current Liabilities		75.884	74.128
Convertible loan notes		59.852	56.947
Obligations under finance lease		3.961	4.285
Bank loans and Other Borrowings		3.103	4.676
Other non-current liabilities		0	0
Retirement benefit obligations		2.763	1.861
Provisions	Note 9	4.141	4.152
Deferred tax liabilities		2.063	2.207
Current Liabilities		71.403	77.220
Convertible loan notes		0	0
Obligations under finance lease		129	251
Bank overdrafts and loans		7.579	7.488
Trade and other payables		62.626	68.386
Current income tax liabilities		955	849
Provisions	Note 9	113	246
Derivative financial instruments		0	0
Liabilities directly associated with non-current assets classified as held for sale		4	52
Total Current Liabilities		71.407	77.272
TOTAL LIABILITIES		147.291	151.400
TOTAL EQUITY and LIABILITIES		262.295	262.616

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2008

	30/09/2008 EUR '000	Pro forma RealDolmen (1) 30/09/2007 EUR '000
EBIT	5.961	4.760
Depreciation and amortisation	2.701	2.442
Impairment of assets	0	0
Impairment losses on assets	0	0
Write-offs on assets	0	-168
Value adjustments of financial investments	0	-1.229
Changes in provisions	804	219
(Gains) / Losses on disposals of assets	-265	-230
Share-based compensation	103	0
Income from associates	0	0
Other non-cash movements	67	45
Gross Operating Cash Flow	9.372	5.838
Changes in working capital	-12.222	-18.084
<i>Inventories</i>	-2.217	-295
<i>Trade and other receivables</i>	-1.389	-518
<i>Trade and other payables</i>	-8.616	-17.272
Net Operating Cash Flow	-2.850	-12.246
Income taxes paid	-404	-1.120
Net Cash Flow from Operating Activities	-3.254	-13.366
Interest received	470	1.222
Dividend received	0	0
Increase / Decrease of receivables	0	0
Investments in intangible assets	-858	-81
Investments in property, plant and equipment	-237	-881
Acquisitions of investment property	0	0
(Adjustment on) Acquisition of subsidiary	150	-809
Disposals of intangible assets and property, plant, equipment	366	448
Proceed from disposal of subsidiary	0	0
Disposals of investments available for sale	0	0
Proceeds from the sale of investments classified as held for trading (SICAVS)	6.905	0
Net Cash Flow from Investment Activities	6.796	-101
Interest paid	-1.493	-1.229
Capital Movement	1.697	19.501
Proceeds convertible bond	2.905	53.896
Dividend paid	-151	-2.179
Repayment of financial debts	-1.602	-8.541
Cash Flow from Financing Activities	1.356	61.448
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	4.898	47.981
Net cash position opening balance	26.044	44.026
Net cash position closing balance	30.943	92.007
Total Cash movement	4.898	47.981

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2008

	Share Capital	Share Premium	Convertible bond	Retained earnings	Minority Interest	Total
BALANCE AT 1 APRIL 2007	17.574	475.326	0	-482.439	0	10.461
Net profit/(loss)				-3.292		-3.292
Share based compensation						0
Change in scope of consolidation (1)	1.751					1.751
Transfer within equity	-349			349		0
Capital Increase						0
Convertible bond equity component			19.500			19.500
Other				23		23
BALANCE AT 30 SEPTEMBER 2007	18.976	475.326	19.500	-485.359	0	28.443
BALANCE AT 1 APRIL 2008	29.617	44.419	12.687	18.210	6.283	111.216
Net profit/(loss)				1.988		1.988
Share based compensation		103				103
Change in scope of consolidation						0
Transfer within equity	2.349	3.934			-6.283	0
Capital Increase (1)	227	1.470				1.697
Convertible bond equity component			0			0
Other	0					0
BALANCE AT 30 SEPTEMBER 2008	32.193	49.926	12.687	20.198	0	115.004

(1) Shares paid to former Axias shareholders

Notes to the condensed consolidated financial statements for the period ended 30 September 2008

NOTE 1 STATEMENT OF COMPLIANCE

The condensed consolidated financial statements of RealDolmen for the period ended 30 September 2008 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

ISSUED BUT NOT YET EFFECTIVE

- Amendments to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items (annual periods beginning on or after 1 July 2009)
- Improvements to IFRS (2008) (normally applicable for accounting years beginning on or after 1 January 2009)
- IFRIC 15 – Agreements for the construction of real estate (applicable for accounting years beginning on or after 1 January 2009)
- IFRIC 16 – Hedges of a net investment in a foreign operation (applicable for accounting years beginning on or after 1 October 2008)

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

NOTE 2

BUSINESS SEGMENT INFORMATION (PRIMARY)

For management purposes, the Group is currently organised 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:

- **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
- **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 ...)
- **Infrastructure Products:** Hardware products and software licences

SEGMENT REVENUE AND SEGMENT RESULT

	Segment revenue		Segment result	
	30-Sep-08 EUR '000	30-Sep-07 (1) EUR '000	30-Sep-08 EUR '000	30-Sep-07 (1) EUR '000
CONTINUING OPERATIONS				
Infrastructure Products	41.757	36.473	1.217	1.201
Professional Services	68.980	62.527	5.928	4.594
Business Solutions	20.001	13.564	2.318	933
Corporate	0	0	-3.502	-1.968
	130.738	112.564	5.961	4.760
Unallocated				
Finance cost			-3.327	-2.689
Profit before tax			2.635	2.071
Income tax expense			-646	-2.034
Profit for the year from continuing operations			1.988	37

(1) Pro forma not audited combined figures RealDolmen 30 September 2007 are the sum of Real Software Group actuals for the period April '07 to September '07 added to Dolmen Group published September '07 income statement

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE

NOTE 3 OPERATING CHARGES RECURRING

	30-Sep-08 EUR '000	30-Sep-07 EUR '000
Total Services and other goods	25.520	22.859
Purchases from services and non-trade goods includes expenditure from subcontractors and consultants, operating leases of cars and other material for an amount of KEUR 25.520 (2007 : KEUR 22.859).		
■ Rent and maintenance	1.859	2.069
■ Subcontractors and consultants	13.227	11.681
■ Carcost	5.566	4.160
■ Travel expenses	865	896
■ Other expenses	4.003	4.054
Total services and other goods	25.520	22.859
	30-sep-08 EUR '000	30-sep-07 EUR '000
Total Employee benefit expense	56.701	49.743

Employee benefit expenses amount to KEUR 56.701 (2007 : KEUR 49.743) include all wage and salary costs, including provisions for holiday pay, personnel insurances, year-end bonuses and retirement costs.

The explanation for the increase in the services and other goods and the employee benefit expenses is as follows :

1. The organic growth of our employee count led to a rise of the employee benefit expenses and other expenses.
2. Real Software NV acquired Axias on the 3th of July 2007, which means that the figures of 2007 contain only 3 months for Axias instead of 6 months in 2008.
3. The operating expenses and employee benefit expenses include the Dolmen NP cost items for six months whereas in the same period last year, these costs were not yet consolidated as Dolmen NP was only acquired on the 3th of October 2007 .
4. Car expenses increased due to the shift from purchasing to operating lease of company cars.
5. In 2007, the development costs of the new ERP platform AX were capitalised whereas in 2008 this capitalisation of development costs was not material.

**NOTE 4
OTHER OPERATING INCOME AND CHARGES**

	30-Sep-08 EUR '000	30-Sep-07 EUR '000
Other operating income	976	879
Other operating charges	390	404
Total other operating income and charges	586	475

The other operating income include amongst other gains on the disposal of property, plant and equipment, insurance compensations, renting income, government grants and fees.

The other operating expenses consist mainly of property withholding taxes, operating taxes on company cars, losses on the disposal of property, plant and equipment and various bank charges.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR TH

NOTE 5 NON-RECURRING INCOME AND EXPENSES

	30-Sep-08 EUR '000	30-Sep-07 EUR '000
Non-recurring revenues	0	214
Restructuring income (charges)	-1.292	190
Other non-recurring charges	-121	-836
	-1.413	-432

The €1,3 m restructuring provision covers both outstanding disbursements of the restructuring efforts that took place and an additional restructuring effort. The provision covers termination benefits.

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



NOTE 6
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.

	30-Sep-08	30-Sep-07
Net profit/(loss) for calculating basic earnings per share (EUR'000)	1.988	-3.292
Effect of dilutive potential ordinary shares (EUR'000)	0	0
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	1.988	-3.292
Weighted average number of shares for calculating basic earnings per share	482.506.455	281.560.786
Effect of dilutive potential ordinary shares	211.500	0
Adjusted weighted average number of shares for calculating diluted earnings per share	482.717.955	281.560.786
Basic earnings per share (EUR)	0,004	-0,012
Diluted earnings per share (EUR)	0,004	-0,012

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 30 September 2008, the potential ordinary shares of the share option plans 2005 and 2006 are included in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they are dilutive for the presented period. The potential ordinary shares of the convertible bond and the share option plans 2007 are excluded from the calculation of the diluted earnings per share as they are anti-dilutive.

The conversion of the convertible bond and the exercise of the share option plans 2007 would result in respectively 150.000.000 and 211.500 additional ordinary shares.

For the calculation of the diluted earnings per share per 30 September 2007, the potential ordinary shares of the conversion of the convertible bond and the share option plan 2007 were excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were anti-dilutive at that date.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR TH

NOTE 7 GOODWILL

Goodwill has changed compared to 31 March 2008 as there has been an additional fair value adjustment which increased goodwill with KEUR 369.

The initial accounting for the acquisition of Dolmen has only been determined provisionally at the balance sheet date. At the date of finalisation of these financial statements, the necessary market valuations and other calculations had not been finalised and the adjustments to goodwill noted above have therefore only been determined provisionally based on the director's best estimate.



NOTE 8
ASSETS CLASSIFIED AS HELD FOR TRADING

The Group invested in SICAV's for better return of temporarily excess cash. The average return of these SICAV's is about 4% 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 Aerial (France), Oriam (France) and RealDolmen NV. These assets are measured at fair value.

	30-Sep-08 EUR '000	31-Mar-08 EUR '000
SICAV's	3.653	10.557



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR TH

NOTE 9 PROVISIONS

	Retirement and personnel related obligations EUR '000	Customer Litigation EUR '000	Other litigations & charges EUR '000	Restructuring EUR '000	Total EUR '000
At 31 March 2008	1.861	484	3.914	0	6.259
Additions of provisions	38	45	149	1.324	1.556
Reversals of provisions	-13	-17	-226	0	-256
Utilisation of provision	-90	0	-251	-249	-590
Reclass to personnel related provisions	967	0	-967	0	0
Reclass to liabilities held for sale	0	0	48	0	48
Changes in consolidation scope	0	0	0	0	0
At 30 September 2008	2.763	512	2.667	1.075	7.017

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 Groups's liability to former employees / subcontractors / management buy-outs. These amounts have not been discounted for the purpose of measuring the provision for litigations, because the effect is not material.

The €1,3 m restructuring provision covers both outstanding disbursements of the restructuring efforts that took place and an additional restructuring effort. The provision covers termination benefits.

The other provisions include a.o. guarantees on work in process and some business related provisions.

NOTE 10
RELATED PARTY TRANSACTIONS

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

TRADING TRANSACTIONS

	Sale of goods and Services		Purchase of goods and Services	
	30-Sep-08 EUR '000	30-Sep-07 EUR '000	30-Sep-08 EUR '000	30-Sep-07 EUR '000
Real Holdings LLC			128	-39
Subsidiaries of Gores Technology Group			34	370
Associates	0	0	304	0
Joint Ventures - non-consolidated part	0	0	0	0

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

OUTSTANDING BALANCES

	Amounts owed by related parties		Amounts owed to related parties	
	30-Sep-08 EUR '000	31-Mar-08 EUR '000	30-Sep-08 EUR '000	31-Mar-08 EUR '000
Real Holdings LLC			-32	-32
Subsidiaries of Gores Technology Group			51	308
Associates	0	0	229	0
Joint Ventures - non-consolidated part	0	8	0	9

NOTE 11

EVENTS AFTER BALANCE SHEET DATE

CONVERTIBLE BOND BUY-BACK

On October 26th 2008, RealDolmen NV announced that it had taken advantage of the depressed environment in the convertible bond market to buy back €20,0m worth of its €5,0m 2% senior unsecured convertible notes with redemption price of 118,44% coming to maturity in July 2012. The notes have been bought at a purchase price of 50% of their face value. This transaction generates €1,1m in book gains, which will be reflected in the financial statements per March 30, 2009. All purchased convertible bonds will be cancelled, following which RealDolmen will have €5,0m (nominal value) in issue out of an original issue size of €5,0m (nominal value).



NOTE 12

PRO FORMA REALDOLMEN FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Real Software (1) 30-Sep-07 EUR '000	Dolmen (2) 30-Sep-07 EUR '000	Pro forma RealDolmen 30-Sep-07 EUR '000
CONTINUING OPERATIONS			
Operating Revenue	43.756	69.686	113.442
Turnover	43.492	69.071	112.563
Other operating income	264	615	879
Operating Charges	-42.997	-65.253	-108.250
Purchases of goods for resale, new materials and consumables	-2.605	-30.862	-33.467
Services and other goods	-13.287	-9.572	-22.859
Employee benefits expense	-26.965	-22.778	-49.743
Depreciation and amortization expense	-513	-1.873	-2.386
Provisions and allowances	476	133	609
Other operating expenses	-103	-301	-404
OPERATING RESULT before NON-RECURRING	759	4.433	5.192
Non-recurring revenues	214	0	214
Restructuring charges	190	0	190
Impairment loss	0	0	0
Other non-recurring charges	-836	0	-836
OPERATING RESULT (EBIT)	327	4.433	4.760
Share of profit of associates	0		0
Investment revenues	0		0
Financial income	567	724	1.291
Financial charges (3)	-3.844	-136	-3.980
Profit (Loss) before income taxes	-2.950	5.021	2.071
Income taxes	-342	-1.692	-2.034
Profit (Loss) for the year from continuing operations	-3.292	3.329	37
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	0	0	0
Profit (Loss) for the year	-3.292	3.329	37

(1) Not audited figures Real Software per 30 September 2007

(2) Published figures Dolmen per 30 September 2007

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

	Real Software (1) 30-Sep-07 EUR '000	Dolmen (2) 30-Sep-07 EUR '000	Pro forma RealDolmen 30-Sep-07 EUR '000
EBIT	327	4.433	4.760
Depreciation and amortisation	512	1.930	2.442
Revaluation of assets	0	0	0
Impairment losses on assets	0	0	0
Write-offs on assets	0	-168	-168
Value adjustments of financial investments	-1.229	0	-1.229
Changes in provisions	0	219	219
(Gains) / Losses on disposals of assets	0	-230	-230
Share-based compensation	0	0	0
Income from associates	0	0	0
Other non-cash movements	0	45	45
Gross Operating Cash Flow	-390	6.227	5.838
Changes in working capital	-20.000	1.916	-18.084
<i>Inventories</i>	0	-295	-295
<i>Trade and other receivables</i>	-1.638	1.120	-518
<i>Trade and other payables</i>	-18.362	1.091	-17.272
Net Operating Cash Flow	-20.389	8.143	-12.246
Income taxes paid	-27	-1.093	-1.120
Net Cash Flow from Operating Activities	-20.417	7.051	-13.366

PERIOD ENDED 30 SEPTEMBER 2008

	Real Software (1) 30-Sep-07 EUR '000	Dolmen (2) 30-Sep-07 EUR '000	Pro forma RealDolmen 30-Sep-07 EUR '000
Interest received	567	655	1.222
Dividend received	0	0	0
Increase / Decrease of receivables	0	0	0
Investments in intangible assets	-81	0	-81
Investments in property, plant and equipment	-334	-547	-881
Acquisitions of investment property	0	0	0
(Adjustment on) Acquisition of subsidiary	331	-1.140	-809
Disposals of intangible assets and property, plant and equipment	0	448	448
Proceed from disposal of subsidiary	0	0	0
Disposals of investments available for sale	0	0	0
Investments classified as held for trading (SICAVS)	0	0	0
Net Cash Flow from Investment Activities	483	-584	-101
Interest paid	-1.094	-135	-1.229
Capital Movement	19.501	0	19.501
Proceeds convertible bond	53.896	0	53.896
Dividend paid	0	-2.179	-2.179
Decrease financial liabilities	-7.797	-744	-8.541
Cash Flow from Financing Activities	64.506	-3.058	61.448
Effect of exchange rate changes	0,00	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00	0,00
Changes in Cash and Cash Equivalents	44.572	3.409	47.981
Net cash position opening balance	11.372	32.654	44.026
Net cash position closing balance	55.945	36.062	92.007
Total Cash movement	44.573	3.408	47.981
Difference	0	-0	-0

(1) Not audited figures Real Software per 30 September 2007

(2) Published figures Dolmen per 30 September 2007

NOTE 13

AUDITOR STATEMENT



**Bedrijfsrevisoren/ Reviseurs
d'Entreprises**
Berkenlaan 8b
B-1831 Diegem
Tel.: +32 2 800 20 00
Fax: +32 2 800 20 01
<http://www.deloitte.be>

To the Board of Directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of REALDOLMEN NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 September 2008. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review and nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 September 2008 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Diegem, 27 November 2008

The Statutory Auditor

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

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid
Maatschappelijke zetel: Louizelaan 240, B-1050 Brussel
BTW BE 0429 053.863 - RPR Brussel - Fortis 230-0046561-21

Member of
Deloitte Touche Tohmatsu

PERIOD ENDED 30 SEPTEMBER 2008



CHAPTER 3

CORPORATE STRUCTURE

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

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

Board of Directors and Executive Management

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

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

THE CHAIRMAN

Among its non-executive directors, the Board of Directors has appointed a Chairman, responsible for the leadership of the Board of Directors, a role which, since 25 January 2008, has been assumed by Ashley Abdo (permanent representative of Gores Technology Ltd. Küsnacht Branch).

As detailed in the Company's Corporate Governance Charter, his mission is to further develop and maintain a climate of trust within the Board of Directors, contributing to open discussion, constructive dissent and promoting effective interaction both within the Board and between the Board and the Executive Management. In addition to the aforementioned role, the Chairman should maintain 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 which 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 €50m to €300m over 6 years. He is active in the local IT sector, and as such, maintains his board mandates in Aventiv, City Live and IBBT, a research institute of the Flemish government.

The Managing Director – CEO is entrusted with the day-to-day management of the Company



CORPORATE STRUCTURE

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 for the Board of Directors relating to strategy, planning, finances, operations, human resources and budgets, and such other matters that are to be dealt with at the level of the Board of Directors and the implementation of the approved proposals. The Managing Director – CEO heads and oversees the different divisions of the Company and reports to the Board of Directors on their activities. In the execution of his function, the CEO is assisted by the Executive Management, which reports directly to him. Each of these managers has a specific operational function, either at group or divisional level, or a staff function.

BOARD COMMITTEES

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

■ Audit Committee

The Audit Committee is a permanent committee which assists the Board of Directors in fulfilling its financial, legal and regulatory monitoring responsibilities. The Committee has specific tasks, which include the Company’s financial reporting, internal control and risk management and the audit and reporting process, the review of which covers the company and its subsidiaries as a whole. It regularly reports to the Board of Directors on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken. 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 524 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.



- **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 Non-Executive Director with over 15 years of Managing Director experience in ICT services companies in Europe and is active in the context of the Just In Time Management partnership (www.jitm.be) for over 7 years.

■ **Appointment and Remuneration Committee**

The Appointment and Remuneration Committee is a permanent Board Committee which 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 the Executive Management and helps determine the group's general salary policy. The detailed terms of reference of the Appointment and Remuneration Committee are set forth in RealDolmen's Corporate Governance Charter.

In accordance with good corporate governance practice, the Appointment and Remuneration Committee is composed of at least three members, exclusively non-executive directors. The Committee always invites the Managing Director – CEO to attend unless in the event his position and/or remuneration is being discussed. The composition of the appointment and remuneration committee is balanced and well suited to undertake its tasks:

- **Jean-Pierre Depaemelaere** (permanent representative of JPD Consult BVBA) is an Independent Director and acts as Committee chairman. He has specific experience in the field of human resources – among others as general director of corporate HR at Tractebel. This gives him a prime position in devising policy lines for the group in the context of the appointment and remuneration committee.
- **Ashley Abdo** (permanent representative of Gores Technology Ltd., Künsnacht branch), through his long career in the ICT sector, has ample experience regarding the remuneration, control and motivation of associates.
- **Jef Colruyt** has over 20 years of relevant experience in successful HR management.
- **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 has included considerable



CORPORATE STRUCTURE

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.

■ Strategic Committee

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

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

■ Corporate Governance Committee

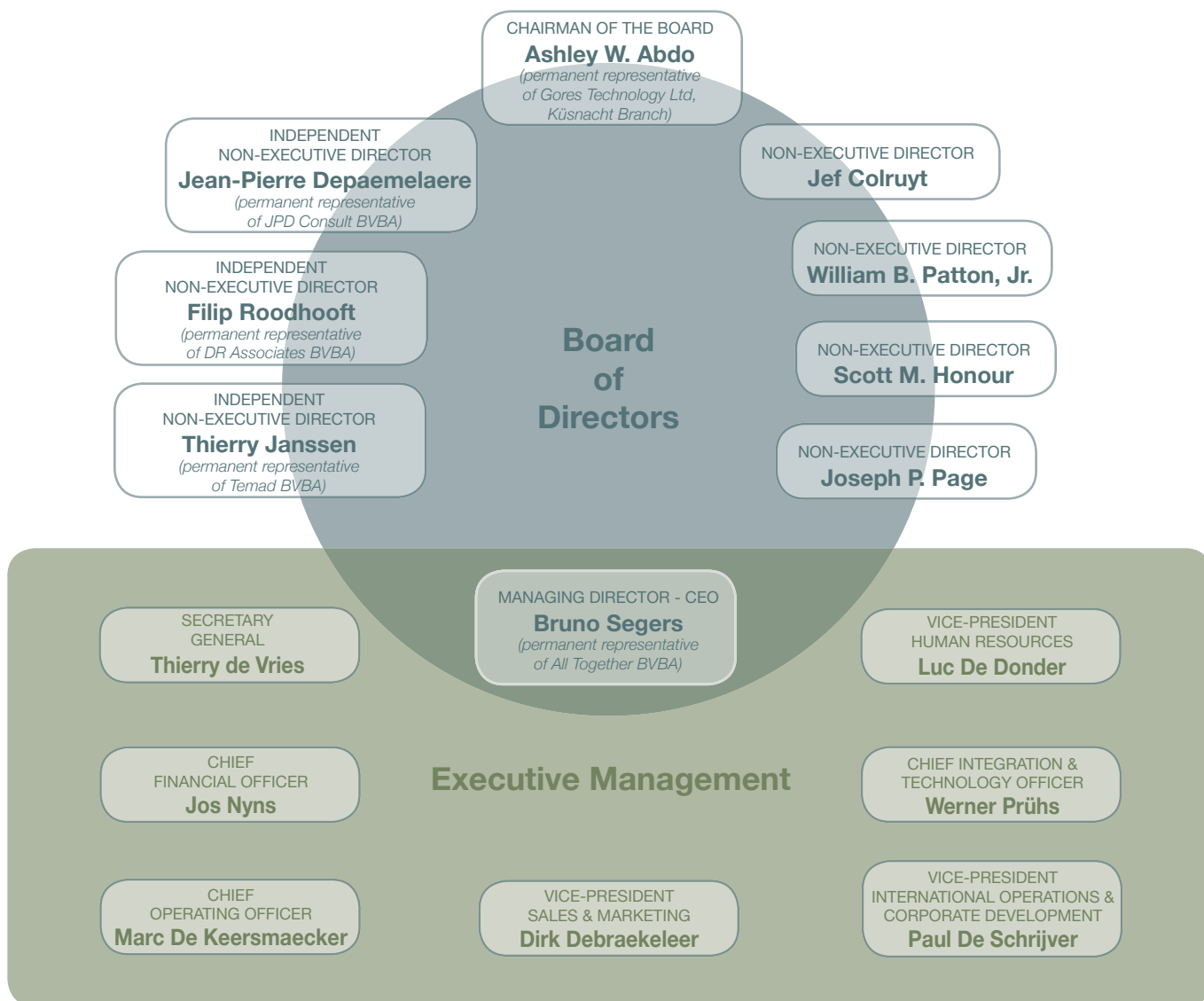
The Corporate Governance Committee has implemented RealDolmen's Corporate Governance Charter ethics code and an internal ethics hotline. It administers and monitors compliance with governing corporate governance standards and the Company's Corporate Governance Charter, which is available on www.realdolmen.com.

The Corporate Governance Committee consists of two directors, William B. Patton Jr. and Filip Roodhooft (permanent representative of DR Associates BVBA) and the Company Secretary, Thierry de Vries.

EXECUTIVE MANAGEMENT

RealDolmen's Executive Management is appointed by the Board of Directors, at the advice of the Appointment and Remuneration Committee. Its organization reflects the company's operational business structure. The Executive Management does not constitute an executive committee ("directiecomité"/"comité de direction") within the meaning of Article 524bis of the Belgian Company Code.

The following persons have been appointed as members of the Executive Management and each reports to the Managing Director - CEO:



Statutory auditor

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, a civil partnership that has assumed the form of a cooperative partnership with limited liability under Belgian law, whose registered office is at Louizalaan 240, 1040 Brussels, represented by Mr. William Blomme, having the Belgian nationality, electing office at Berkenlaan 8b, 1831 Diegem, Belgium, auditor, registered with the register of external auditors of the Institute of Auditors (“Instituut der Bedrijfsrevisoren”/“Institut des Reviseurs d’Entreprise”), was initially appointed statutory auditor of

RealDolmen for a period of three (3) years ending after the closing of the General Shareholders Meeting of 2005, resolving on the accounts for the fiscal year 2004. His mandate was prolonged by the annual General Shareholders’ Meeting of March 29, 2005 and again the General Meeting of March 25, 2008, re-appointed Deloitte Bedrijfsrevisoren, represented by Mr. William Blomme, as statutory auditor of the company for a third period of three years, starting on January 1, 2008.





Shareholders

INTRODUCTION

■ Share capital and shareholder's rights

On September 30, 2008, the share capital of RealDolmen amounted to 32.193.099,95 Euro, represented by 535.315.656 shares. All the shares of the Company have the same rights and benefits. For an overview of all financial instruments (other than equity) issued by RealDolmen, please see below.

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 modalities these rights are described in the Belgian Company Code and the Company's articles of association.

The shares issued by RealDolmen are listed on Euronext Brussels, ISIN BE 0003732469.

■ 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 be obtained. However, the Board of Directors may, within the limits of its powers and within the authorized capital, issue shares, with or without voting rights or with the same or different rights and benefits, either preferential or otherwise, as those linked to the existing shares in the Company, warrants or convertible bonds. The authority of the Board of Directors with regard to authorized capital is applicable not only for capital increases through contribution in cash by the existing shareholders in accordance with their preferential right, but also for capital increases through contribution in kind and capital increases through contribution in cash with limitation or cancellation of the preferential subscription right of shareholders, even for the benefit of persons who are not employees of RealDolmen or its subsidiaries.

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



CORPORATE STRUCTURE

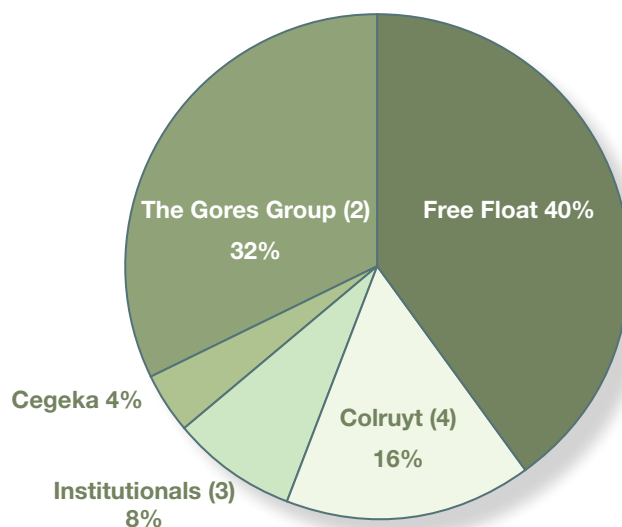
The same extraordinary general shareholders' meeting also authorized the Board of Directors to increase the company's share capital through contributions in kind or through contributions in cash with cancellation of the preferential subscription right of the shareholders, even for the benefit of persons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

During the reported period (first semester of 2008/2009), the Board of Directors had not made any use of its authority to increase the company's share capital except for a €1,324,873.80 capital increase subject to exercise of the 21,090,000 Warrants 2008 created on June 16, 2008 by the board of directors and the €1,697,440 capital increase by issuance of 3,611,574 shares in the framework of the second payment term of the Axias acquisition of 2007.

MAJOR SHAREHOLDERS

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

Based on the transparency declarations received under the new legislation per September 1, 2008, RealDolmen's shareholders structure can be shown as follows:





Notes:

- (1) 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.
- (2) Includes both Gores (Real Holdings LLC, holding 20.64% of the issued share capital) and KBC Financial Products (holding 11.41% of the issued share capital because, further to the issuance of the 2007 Convertible Bond, Real Holdings LLC and KBC Financial Products have entered into a stock loan agreement further to which KBC FP can lend up to 60 million shares for up to 3 years).
- (3) "Institutionals" include Fortis Investment Management NV (holding 5.67% of the issued share capital) and Deutsche Bank AG (holding 2.64% of the issued share capital).
- (4) "Colruyt" refers to a number of related parties that made a joint declaration, the details of which are available at www.realdolmen.com




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, at the date of this report. The overview must be read alongside the notes set out below.

	number of securities	Notes
Voting rights:		
Shares representing the share capital	535,315,656	(1)
Potential future voting rights stemming from :		
Warrants 2007	490,000	(2)
Convertible Bonds 2007	110,000,000	(3)
Warrants 2008	21,090,000	(4)
Merger warrants 2000	437,500	(5)
Merger warrants 2005	587,500	(5)
Merger warrants 2006	587,500	(5)
Merger warrants 2007	587,500	(5)
Total	669,095,656	

Notes

- (1) Following the merger by absorption of Dolmen Computer Applications NV and Real Software NV on September 1, 2008 the capital was increased with 2,349,088 EUR bringing the total capital at 32,193,099.55 EUR, represented by 535,315,656 shares. Each share gives right to one vote. All RealDolmen shares bear the same rights, which are set forth in the Belgian Company Code and the by-Laws of RealDolmen NV. There are no categories of shares.

- 
- (2) 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 press release 490,000 Warrants 2007 remain, which can be exercised until June 3, 2012, at the price of 0.47 EUR.
- (3) The board of directors issued a convertible bond, which was fully subscribed on July 6, 2007 for an original amount of 75,000,000 EUR. The bond holders have the right to convert their convertible bonds into ordinary shares at €0.500 per share (taking into account the conversion price as adapted on July 16, 2008, in accordance with the conditions and modalities of the bond in question).
- On October 26, 2008, RealDolmen announced that it has taken advantage of the depressed environment in the convertible bond market to buy back €20,0m worth of its €5,0m 2% senior unsecured convertible notes with redemption price of 118,44% coming to maturity in July 2012. At the date of the publication of this report, all purchased convertible bonds have been cancelled, so that RealDolmen has €5,0m (nominal value) in issue out of an original issue size of €5,0m (nominal value). If all convertible bonds were to be converted at the conversion price of €0.500 per share, the total amount of RealDolmen shares would increase with 110,000,000 shares.
- (4) On June 16, 2008, an amount of 21,090,000 Warrants 2008 was created by the board of directors. The 2008 Warrants can be exercised until June 16, 2013, at the price of 0.26 EUR.
- (5) 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.

For more information with regard to the exercise and issuance conditions, reference is made to the reports of the Company's Board of Directors and Auditor published on the Company's website.



CHAPTER 4

INTERIM MANAGEMENT REPORT

LOOKING BACK OVER THE PAST SIX MONTHS

In December 2007, Real Software NV announced a friendly take-over bid on Dolmen Computer Applications NV. At the closing of the take-over bid, in March 2008, Real Software had acquired 82,45% of Dolmen's outstanding share capital and the RealDolmen group came into existence.

In the subsequent period, Real and Dolmen continued to operate independently, reaping limited synergies from the tender offer. Both companies closed their fiscal year ending on March 31, 2008, reporting solid stand-alone results, which are available in the relevant annual report available on www.realdolmen.com.

On June 13, 2008, the Boards of Real and Dolmen filed a joint merger proposal. On September 1, 2008, the Extraordinary General Shareholders' Meetings approved proposed merger by absorption of all assets and liabilities of Dolmen into Real Software, thus creating RealDolmen NV. Further to this decision RealDolmen's equity was increased as described above. All relevant merger documents are available on www.realdolmen.com.

As a result of the merger, RealDolmen becomes one of the largest independent ICT providers in Belgium.



INTERIM MANAGEMENT REPORT

DESCRIPTION OF RISKS AND THREATS

In accordance with applicable law, a view is rendered, to the best of our abilities on the main risks and uncertainties that could negatively impact its development, financial results or market position.

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

We might not be able to successfully integrate Dolmen or possibly other newly acquired businesses. If we fail to integrate businesses successfully, our rate of expansion could slow down and our financial condition and results of operations could be materially adversely affected. The integration of Real and Dolmen and of any businesses we have acquired recently or may acquire in the future will require significant time and effort from senior management, who are also responsible for managing existing operations. The integration may be difficult for a variety of reasons, including differing culture, management styles and systems and infrastructure and different records or internal controls. In addition, integrating new acquisitions might require significant initial cash investments. Furthermore, even if we are successful in integrating existing and new businesses, expected synergies and cost savings may not materialize or may materialize later than expected, resulting in lower than expected profit margins.

■ **Should we fail to 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 continuously recruit highly qualified personnel to fuel growth. In addition, retaining this personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is very high, and the environment in which this personnel is recruited is extremely competitive, which can lead to retention problems. A shortage of personnel, or a high turnover of personnel, will have a restraining influence on our growth. Our employees may be solicited by third parties to leave us or may take the initiative themselves to seek other opportunities. We cannot guarantee that it will not be affected by this risk, in a market where shortage of skilled personnel is generally recognized as a problem.

■ **Dependency on sales successes**

The operating plan of 2008/2009 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 certain that the projected sales will actually materialize especially not since the financial crisis morphed into a full blown economic crisis with a threatening recession in the Belgian, French, Luxembourg and Dutch markets.



A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

■ **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 already active and the markets in which we purport to become (increasingly) active upon the take-over bid are subject to fluctuations of demand. Given the current economic downturn, margins will come under pressure. In addition, the markets are characterized by low entry barriers. It cannot be ruled out that intensified future competition leads to falling margins. 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.



INTERIM MANAGEMENT REPORT

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 basis. 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.

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

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

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

- Client's perception of our ability to add value through our services
- Competition
- Introduction of new services or products by us or our competitors
- Pricing policies of competitors
- General economic conditions and customers confidence in the economical and political climate.



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

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

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

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

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

Even though we believe that our products do not infringe the intellectual property rights of others and that we ourselves have all required rights to use the intellectual property employed for our activities, we are exposed to the risk of claims alleging infringement of third-party intellectual property rights, including in respect of intellectual property that has been developed by third parties and acquired in business or asset purchase transactions. These claims could require us to spend significant sums in litigation costs, pay damages, expend significant management resources, experience shipment delays, enter into royalty or



INTERIM MANAGEMENT REPORT

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.

■ **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.

■ **Litigations**

The Company is involved in a number of litigations, which can be qualified as contingent liabilities according to the definition of IFRS. For more details, please refer to the IFRS Note 9.



RELATED PARTY TRANSACTIONS

RealDolmen has to disclose any and all transactions with parties which “have the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions”:

■ Related party transactions with shareholder companies

In the event a company has one or more controlling shareholders, both the Belgian Company Code and the Belgian Corporate Governance Code endeavor to have the controlling shareholders make a considered use of their position and respect the rights and interests of minority shareholders.

As is apparent from the section on Corporate Structure above, RealDolmen’s most important shareholders are the Gores group and the Colruyt group. It should be noted that the Company is not aware of any shareholder agreement between the Gores group and the Colruyt group which might limit voting or transfer rights.

The Gores Group has had two primary relationships with the Company: one as a provider of consulting and management services, the other as a financial partner participating in the debt structure of RealDolmen. As a provider of consulting and management services, the Gores group has a specific, arms-length consulting agreement, originally implemented in RealDolmen in 2004. This agreement is invoiced on a time and materials basis at “market rates” for services and excludes any compensations to Gores related directors for the execution of their mandate.

■ Related party transactions with key management personnel

Under IAS, related parties also include “key management personnel”, i.e. those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors (whether executive or otherwise).

A related party transaction of a director or executive manager may include any transaction to deliver services or provide supplies or other goods to the company or its subsidiaries either by the director or executive manager himself, his spouse or unmarried legal partner, a relative of his (via birth or marriage) in the second degree, or a legal entity that is directly or indirectly under the control of the director or executive manager concerned, his spouse or unmarried legal partner, or a relative of his (via birth or marriage) in the second degree. These rules are without prejudice to certain legal procedures regarding conflicts of interest that are further discussed below.

For all information regarding related party transactions with key management personnel, see Note 10.



INTERIM MANAGEMENT REPORT

CONFLICTS OF INTEREST

■ Conflicts of interest with related companies

Certain intra-group transactions with affiliates which, following the legal criteria, are considered to be unusual or material, are subject to the prior assessment by a committee of independent directors, which has to quantify the financial impact of the proposed transaction and report on its advantages, disadvantages and legitimacy in view of the company's objectives. The Board of Directors has to take the Committee's opinion into account and motivate a possible differing decision. The statutory auditor also has to render an opinion, which has to be recorded in the annual report, alongside the conclusion of the committee and an excerpt from the minutes 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 Company's consolidated net assets. The rules in case of conflicts of interest with related companies summarized here are determined by article 524 of the Belgian Company Code.

In the reported period (first semester of 2008/2009), no conflicts of interests with related companies in the meaning of article 524 were reported.

■ Conflicts of interest with key management personnel

Directors, and executive managers are encouraged to arrange their personal and business affairs so as to avoid direct and indirect conflicts of interest with RealDolmen. In this respect, the Company has developed a business ethics and conflict of interest policy, which is set forth in its Corporate Governance Charter (available at www.realdolmen.com).

Summarized, prior to their appointment, directors should inform the Board of Directors of any possible conflicting interests. During their mandate, they must inform their fellow Directors of any possible 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. The conflicted director must also notify the statutory auditor of the matter, with a view of reporting his annual (statutory) audit report the financial consequences of the decision or transaction that gave rise to the potential conflict. These rules do not apply (i) to decisions or transactions in the ordinary course of business at customary market conditions and (ii) certain intra-group transactions or decisions (between companies holding 95% of more of one another's voting financial instruments or which are at least 95% owned by a mutual parent). The rules in case of director's conflicts of interest summarized here are determined by article 523 of the Belgian Company Code, which is completed by the Company's Corporate Governance Charter.



In the reported period (first semester of 2008/2009), one conflict of interest was disclosed, regarding the attribution of 2008 Warrants to All Together BVBA, Managing-Director and CEO of the Company, permanently represented by Bruno Segers. The minutes of the Board of Directors contain the following statement:

During the reported period (Q1+Q2 2008/2009), the Board of Directors has been notified of one conflict of interest, on behalf of All Together BVBA, at the occasion of the award of 4.350.000 Warrants 2008. All legal regulations in this respect were respected and will be reported in detail in the Company's annual report.

SIX MONTHS LOOKING FORWARD

■ Post-balance sheet events

On October 26, 2008, RealDolmen announced that it had taken advantage of the depressed environment in the convertible bond market last week to buy back €0,0m worth of its €5,0m 2% senior unsecured convertible notes with redemption price of 118,44% coming to maturity in July 2012.

The notes have been bought at a purchase price of 50% of their face value. This transaction generates €1m in book gains, which will be reflected in the financial statements per March 30, 2009. All purchased convertible bonds at the date of the publication of this report have been cancelled, so that RealDolmen has €5,0m (nominal value) in issue out of an original issue size of €5,0m (nominal value).





INTERIM MANAGEMENT REPORT

STATEMENT LOOKING FORWARD

We anticipate that our customer base will start to feel the effects of the economic downturn in the second half of the year and so we expect the lower level of growth seen in the second quarter to continue into the second half of the year. However, our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can generate a small level of growth in revenue generation and maintain REBIT margins for the full year. Our presence in the financial sector is limited, while our strong presence in the public sector is expected to be anti-cyclical.

In terms of activity over the next six months, on a divisional basis, we expect some of our customers to delay investments in Infrastructure Products. This might affect volumes in comparison with last year. With Professional Services, we expect to see a positive impact in the fourth quarter following a successful recruitment campaign improving volumes over last year. In addition, as noted, the majority of our contracts renew in January 2009, and we expect limited problems with the renewal of these existing contracts. For Business Solutions we are expecting lower demand for development in our own IP solutions in the second half of the year, which will allow planned investments in the roadmap of our own IP. In light of these potential variables, the management is focused on sensible allocation of staff.

As expected, this year's synergies will be offset by the integration costs. In the second half of the year we will focus on the completion of the integration and process optimization project, for completion at the end of the financial year. This will pave the way for REBIT and margin improvement and the full impact of synergies in the next financial year.

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





CHAPTER 5

INVESTOR'S CALENDAR

■ Trading Update Q3 2008/2009:	Friday 20 February 2009
■ Announcement year results 2008/2009:	Friday 29 May 2009
■ Trading Update Q1 2009/2010:	Friday 21 August 2009
■ Annual General Shareholders Meeting:	Wednesday 9 September 2009
■ Announcement half year results 2009/2010:	Friday 20 November 2009
■ Trading Update Q3 2009/2010:	Friday 12 February 2010

Legal statement

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

- a) the shortened 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 interim 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