Making ICT work for your business.

HALF YEAR REPORT **2009-2010**

REALDOLMEN

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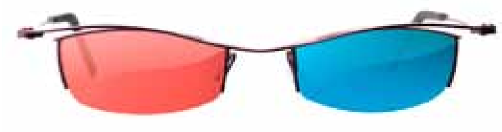


This half year financial report is part of the regulated information envisaged by the R.D. of November 14, 2007. It encompasses the audited financial statements, the financial report drafted in accordance with articles 96 and 119 of the Belgian Company Code and corporate governance related information.

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

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

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

Let ICT do the work

Dear stakeholder,

Yes, the results are bad. As a reference company, RealDolmen has also been hit by the downturn. And as a reference company with a sound long term vision based on sustainability, of course we have put into place the necessary cost savings, but never at the expense of our vision. Sustainability will be the driving force of our recovery, because by keeping the right talent on board, we are able to sustain the level of expertise and quality within the company. Those who cut too deep, will first have to heal their wounds before being able once again to offer the customer the right services at the right pace.

So, let ICT do the work and provide the leadership to get out of the downturn. ICT is the driving force of our economy. I call for our country to use this economic crisis to move towards a knowledge economy in accelerated pace. We can achieve this, by overcoming the new digital gap together: the gap between business and ICT. As ICT'ers we have to better understand our customers' business and together with our customers we have to make more out of ICT.

The federal Government has also seen the importance of doing so. For the first time a minister for Information - and Communication technology has been appointed and for the first time, this minister has put to paper an ICT policy. The expertise of both ICT and business are united. As RealDolmen states it: "We make ICT work for your business".

RealDolmen considers the time has come to close this digital gap. Our team is ready. During the past 6 months, we have finalized the merger. Not only is our commercial organization now able to represent our total offer and to bring our model of a single-source ICT provider to the market. Also our delivery organization has increased their domain knowledge and product expertise.

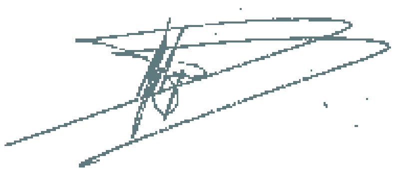
And this is good news for our customers. The past months, we may have spent less time at our customers than we would have liked to - because our employees were putting in huge efforts to increase their knowledge about our total offer. But from now on our customers will also reap the rewards of these efforts.

That is why I would like to address a word of thanks to all our employees. Sales, delivery and back office; we have not made life easy for them. They had to retrain twice: to get to know their new customers as well as our new processes, services and products.

The time has come for everyone to take their responsibility. In our first year we brought Real and Dolmen together. In the first half of our second financial year, we brought the commercial organization up to speed for a single-source approach. And we lifted our sales, back office and delivery organisations to peak performance through our ISO9001 recertification. It is now up to each of us to show our customers that we can bring them this total offering, with eye for detail and quality.

Therefore: Let ICT do the work.
It is not by accident that I address you as stakeholder, and not as shareholder. I deliberately appeal to everyone who deals with RealDolmen: our customers, our employees, our shareholders. An appeal to create more value together with our company. To get out of the downturn together, using our combined expertise of business and ICT.

Let us do the work together.



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

Report on activities half year 2009 - 2010

RealDolmen, the independent single source ICT solutions provider and knowledge company, announces results for the six months ended 30 September 2009 which are in line with prior forecasts. The result shows the expected revenue decrease. We are pleased to note that the related REBIT decrease has partially been mitigated by integration synergies and optimization benefits that start to be reflected in the numbers.

HIGHLIGHTS

- Economic slowdown resulted in 10% revenue decrease in the Services and Solutions business and 26% decrease in Infrastructure products business.
- REBIT margin of 3,2%: Impact of the revenue decrease has been partially compensated by the benefits of the integration synergies and optimization coming through.
- Positive cash flow generation of €6,2m even after €2,2m of restructuring charges and further investments in strategic programs to better position the company for the long term
- Sound financial structure with €15,7m of net debt.
- Strong cash position of €39,3m.
- Creation of one administrative platform with fully integrated operations and optimized processes as certified by ISO9001.

HALF YEAR RESULTS SEPTEMBER 2008 VS SEPTEMBER 2009

in €m	IFRS 30/09/09	IFRS 30/09/08	% Variation
Turn over continued operations	111.0	130.7	-15%
Operating result before non-recurring (REBIT)	3.5	7.4	-52%
Margin	*3.2%*	*5.7%*	
Operating result continued operations (EBIT)	1.3	6	-79%
Net profit (loss)	-1.7	2	-187%
EBITDA [1]	3.7	8.7	-57%
Margin	*3.4%*	*6.7%*	

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

BALANCE SHEET SEPTEMBER 2009 VS MARCH 2009

	IFRS 30/09/09	IFRS 31/03/09	% Variation
Equity	129	130	-1%
Net Debt [(2)]	15.7	21.8	-28%

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

Bruno Segers, Chief Executive Officer of RealDolmen, commented:

“The trend of the first quarter has continued. While the rate of decrease in revenues has reduced, market visibility remains unclear. New infrastructure projects continue to be postponed resulting in a substantial drop in revenues in the product business. Our services business was less impacted but companies continue to focus on short term cost cutting measures. Margins have dropped several points but we closed the first half with a positive operating result and a solid cash position.

Despite a difficult economic climate, we were able to generate cash and we saw the first benefits from integration synergies and optimization coming through. Our vision of becoming a true independent single source ICT solutions provider with both general and specialist skills continues to get more and more traction. To realize this vision we have aligned our sales force around market segments and we have decided to maintain our high potential billable workforce notwithstanding lower demand. The integration of both companies has enabled us to retain the highest possible quality workforce. The ISO 9001 certification of our processes provides us with sound proof that the completed integration has been a success and that we have in place a sustainable framework for growth going forward. We anticipate that the market will continue to be uncertain for the next six months but we feel confident that we have the right organization in place to cope with all the possible challenges and opportunities ahead given that we have a strong balance sheet and continue to manage our cost base tightly.”

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

TURNOVER

As expected, turnover in H1 decreased by 15% compared to the prior year. This decrease is mainly due to the impact of the economic slowdown coupled with the loss of sales momentum as a result of the realignment of the sales force. The slowdown had the biggest impact on the infrastructure products business which decreased by 26%. The Services and Solutions business saw business decrease by 10% in the period.

Turnover per segment in €m	HY 2009/2010	HY 2008/2009	% Variation
Infrastructure Products	30.9	41.8	-26%
Professional Services	*61.1*	*69.0*	*-11%*
Business Solutions	*18.9*	*20.0*	*-5%*
Subtotal Services & Solutions	80.1	89.0	-10%
Total Group	**111.0**	**130.7**	**-15%**

- **Infrastructure Products**: Turnover decreased in H1 by 26% due to the fact that a number of companies continue to put new projects and major investments on hold. This decrease has had a far more substantial effect on the higher value back office products business (servers) than for the front office products (PCs,…).
- **Professional Services**: The decrease of Professional Services revenue communicated in Q1 is confirmed for the half year with a drop of 11,1%. Our Infrastructure Services was only slightly impacted in projects in the Unified Communications Business. Our Applications Services business suffered more due to a decrease in business, mainly in sourcing, and pricing pressures in contracts with large accounts.
- **Business Solutions**: Business Solutions revenue decreased by 5% in the period. Revenue of the Business Solutions business was expected to remain flat despite the economic slowdown due to the availability of more billable, highly trained staff in our enterprise solutions business and due to less activity on internal integration projects. Such expectation has not come through due to dampened demand and a delay in project completion.

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

- RealDolmen and **GDF SUEZ** (Shared Service Center) have reached a Managed Services agreement running until the end of 2011 regarding NT Services and Mail Services. For the NT Services this entails management of a 2200 machines serverpark, plus delivery of all new units, currently forecasted at 160 units per month. With the Mail Services part RealDolmen will manage about 22.000 mailboxes and has already started the migration of 90.000 GDF mailboxes from Lotus Notes to MS Exchange. The management of these migrated mailboxes also falls under the agreement. This contract will run for 27 months and represents a value of at least 5 milion euros.

- Long time customer **APHP** (Assistance Publique - Hôpitaux de Paris) asked us to become their single partner for the SAP and HR access deployment after we participated in the configuration of the application together with Accenture. This is at the present time supposed to be one of the most important SAP deployment in Europe, with more than 40 sites (hospitals) and thousands of users. This deal represents about 5 million euros spread over two years. This project shall take until mid 2011.

- **Groep Verhelst**, with a consolidated turnover of €155m, combines companies active in a number of different sectors such as construction, building materials, building equipment, transport and harbor activities. 2 companies of this group, Verhelst Machines and Verhelst Garagebedrijf have recently chosen RealDolmen and the Rimses EAM-software to support their logistics and rental processes.

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

During the half year, REBIT margins dropped to 3,2% from 5,6% and was impacted by several factors. The main causes were the overall revenue decrease due to the tough economic climate, the increase in salary costs due to the mandatory indexation of wages in January (4,5%) and the impact of delays in project completion.

Group overhead costs were drastically improved in the half year as a consequence of synergy roll-outs and the implementation of an optimization plan put in place at the end of the last quarter of last year and this year both in sales, G&A and operational overhead with an impact in H1 of €2,3 m. This generates further room for improved margins when the economy takes off again and markets start to recover.

Furthermore, the Group continued to invest in its internal systems and processes as well as in certain strategic initiatives that were implemented after the merger (see status integration and transformation).

Segment information in €m	HY September 2009					HY September 2008				
	Infra Products	Prof. Services	Business Solutions	Corporate	Group	Infra Products	Prof. Services	Business Solutions	Corporate	Group
Turnover	30.9	61.1	19.0		111.0	41.8	69.0	20.0		130.7
Operating result before non recurring	0.7	3.9	0.7	-1.7	3.5	1.2	5.9	2.3	-2.1	7.4
REBIT Margin in %	2.3%	6.3%	3.5%	-1.5%	3.2%	2.9%	8.6%	11.6%	-1.6%	5.6%

Margins in the **Infrastructure Products** division fell from 2,9% to 2,3% because of a different product mix (less sales of servers) and pricing pressures.

In **Professional Services**, we saw in H1 a decrease of the margins from 8,6% to 6,3% because of pricing pressures on the sourcing business (in the Belgian application services business), a large project delay in the French business and the increase in costs due to the mandatory indexation of wages in Belgium which was to some extent mitigated by an increased billability (due to a reduction of non-productive headcount).

Margins in **Business Solutions** decreased significantly notwithstanding the limited revenue decrease. There are two main reasons: The Enterprise Solutions Business had a worsened billability. This is explained by the fact that the company did no substantial scale back of the increased headcount in the Enterprise Solution Unit notwithstanding the decreased activity. However, we believe that the company is well positioned to benefit from a rebound in increased activity when the economic and trading environment picks up again.

We also had a delay in project completion that heavily impacted the margins. Following the merge we had flaws in our project initiation and follow up process resulting in project overrun. All steps have been taken to mitigate the negative impact. More importantly, we have taken actions to strengthen our processes. We feel comfortable that the risk of such overruns have been reduced towards the future even though they can never fully be eliminated in this line of business. In support of this we have just obtained an ISO 9001 certification of our renewed processes (see "Status of integration and transformation").

OPERATING RESULT FROM CONTINUED OPERATIONS (EBIT)

We saw EBIT decrease from €6m in H1 2008 to €1,3m in H1 2009 mainly due to the reduced REBIT margins and the restructuring charges. The difference between REBIT and EBIT consists mainly of a €2,1m restructuring cost being incurred as a result of the immediate removal of redundant positions and relates primarily to termination costs.

TOTAL GROUP NET PROFIT

The Group reported a net loss of €1,7m for the period. While the Net Profit decrease is largely due to the decreased REBIT level, it should also be noted that financial charges in the period (compared to H1 2008) improved from €3,8m to €2,8m as a consequence of the €31,5m bond buy back that took place the second half of last fiscal year. On the other hand, financial income decreased from €600k to €130k as a result of lower interest income on financial assets and cash.

CASH FLOW

Total cash in flow amounted to €6,2m. €1,3m accounts for the operating cash flow generated despite the economic slowdown and the restructuring charges incurred by the company. Working capital decreased as a consequence of substantially lower receivables which have been linked to the lower business activity and a relatively lower decrease of trade payables.

EQUITY/NET DEBT

Equity decreased by €1,7m due to net operating losses incurred during the half year.

The total debt position amounts to €55m and consists mainly of a €38m convertible debt at favorable terms with maturity in July 2012. Cash balances remain strong and amount to €39m, up €6m since March 2009.

STATUS OF INTEGRATION AND TRANSFORMATION

In August, we announced that we had turned our sales operations into one integrated sales force organized by market segment and capable of bringing both application and infrastructure solutions to our clients. The reorganization process was critical to better align the Company's single source strategy. The sales reorganization was initiated during a time when the Company was already challenged by the economic slowdown and despite the risk of losing some sales momentum during the change process. Even if this change process may have affected our half year results, we believe that it was the right thing to do to better position the company for the longer term. We are confident the results of such sales realignment will come through in the coming year.

The migration onto a single administrative platform with integrated operations and convergence of internal ICT has now successfully been completed. We see the synergies of our platform to start coming through in this first half year. This is for us one of the confirmations that such integration was successful. This positions the Company well going forward to meet its improved productivity goals as announced with the merger last year.

In addition, we are very pleased to announce the ISO9001 certification of our processes, which we consider as a critical recognition of our successful integration. This is the confirmation that the integration has been brought to a successful conclusion both in the way we provide a quality service to our clients and in the way we organize ourselves to provide a structured work environment to our associates.

In October, we merged most of our legal entities in Belgium, retroactive to April 2009 thus simplifying the legal organization. This is due to help us reduce the costs of our internal administration in the coming quarter.

Looking ahead, the outsourcing of the transport and logistics of our infrastructure products is expected to be implemented in the third quarter of this fiscal year and should start positively impacting productivity by the beginning next year at the latest.

Last but not least, we have initiated a program with our associates around the values we consider as essential and the way in which we want to operate our business on a daily basis towards our clients, suppliers, shareholders and all other stakeholders in our Company.

The above initiatives and the fruits of the integration which have been seen thus far, further illustrate the Company's intention to continue to better position itself for the longer term and the continued focus on growth and improved efficiency whilst still remaining a reference in our market.

PROSPECTS FOR H2 2009/2010

As previously stated in our Q1 release, we anticipate a continuation of the difficult market environment in the second half of our fiscal year.

We continue to expect our customers to delay investments in Infrastructure Products and therefore anticipate a reduction in turnover. In light of this, we therefore expect revenue to come under further pressure even if some investments, delayed by our customers in H1, come through in H2.

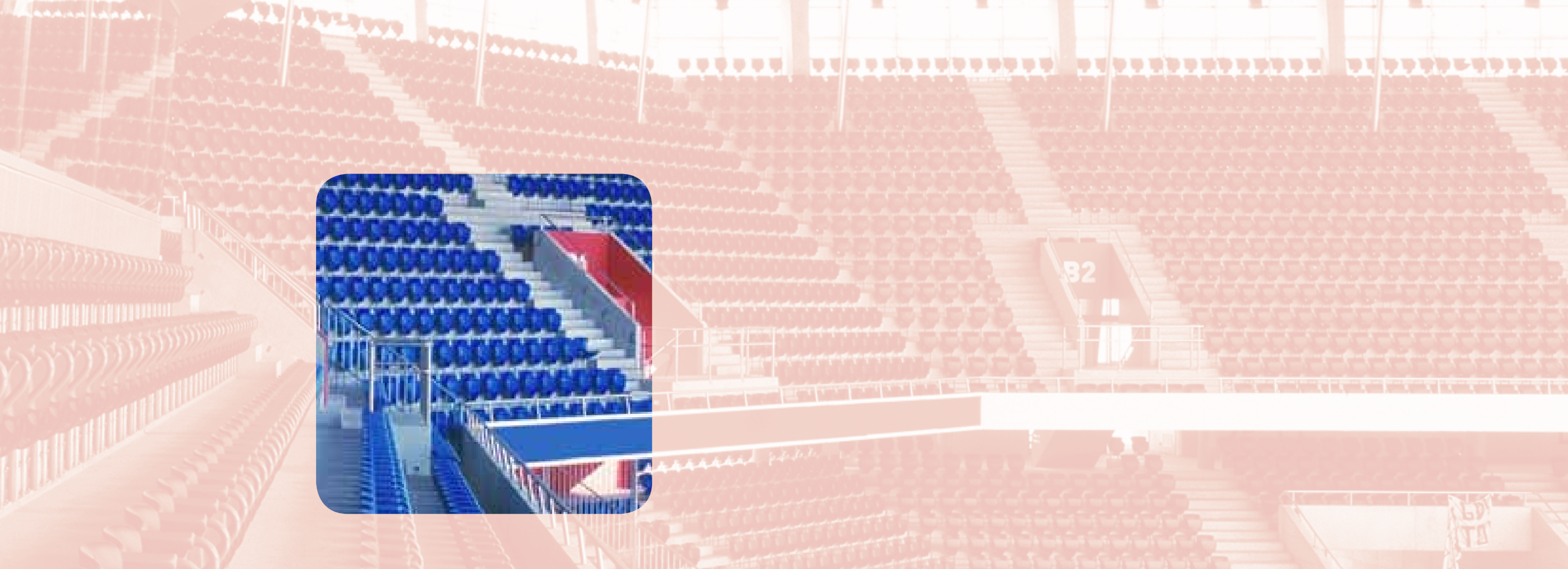
With Professional Services, we expect to see continued pricing pressure because of temporary overcapacity in the ICT industry until the economy picks up. Today there is limited indication and visibility to expect that the trends identified in H1 would be reversed in H2. We therefore expect similar price and billability levels with no fundamental change in headcount.

Also for Business Solutions, we expect customers to continue to delay development projects until there is more visibility on the economic outlook. Even if the impact of projects delays will be lower in H2, the margins for the full year will still not be fundamentally better than anticipated.

Consequently, we expect the revenue decrease experienced in the first half of the year to continue in the second half. The REBIT margins for H2 should however improve compared to H1 thanks to the impact of the optimizations coming through in the second half of the year. Even if better than the first half year, the REBIT margins for the full year are expected to be lower than what was seen last year.

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

We also believe that the harmonized processes and systems now in place, the strengthened organization and the strong balance sheet and good cash flows, position the company well as a platform for sustained growth. We believe the fundamentals of the Company remain good and that the Group is well positioned to strengthen its portfolio and take advantage of carefully chosen acquisition opportunities if they are presented.



CHAPTER 1

COMPANY PRESENTATION

RealDolmen:
Making ICT work for your business!

ICT WITH ADDED VALUE!

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

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

GEOGRAPHIC PRESENCE

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

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

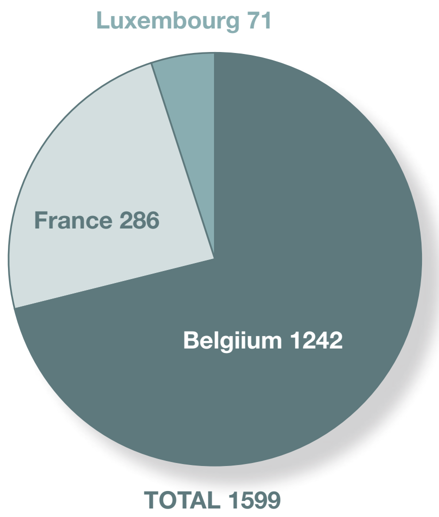
A SOLID BACKBONE

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

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

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

Employee breakdown



SIX AMBITIONS

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

Rock-solid passion for ICT

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

Simple for our customers

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

Showcase for our partners

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

Home for our employees

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

Green for the environment

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

Campus for all

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

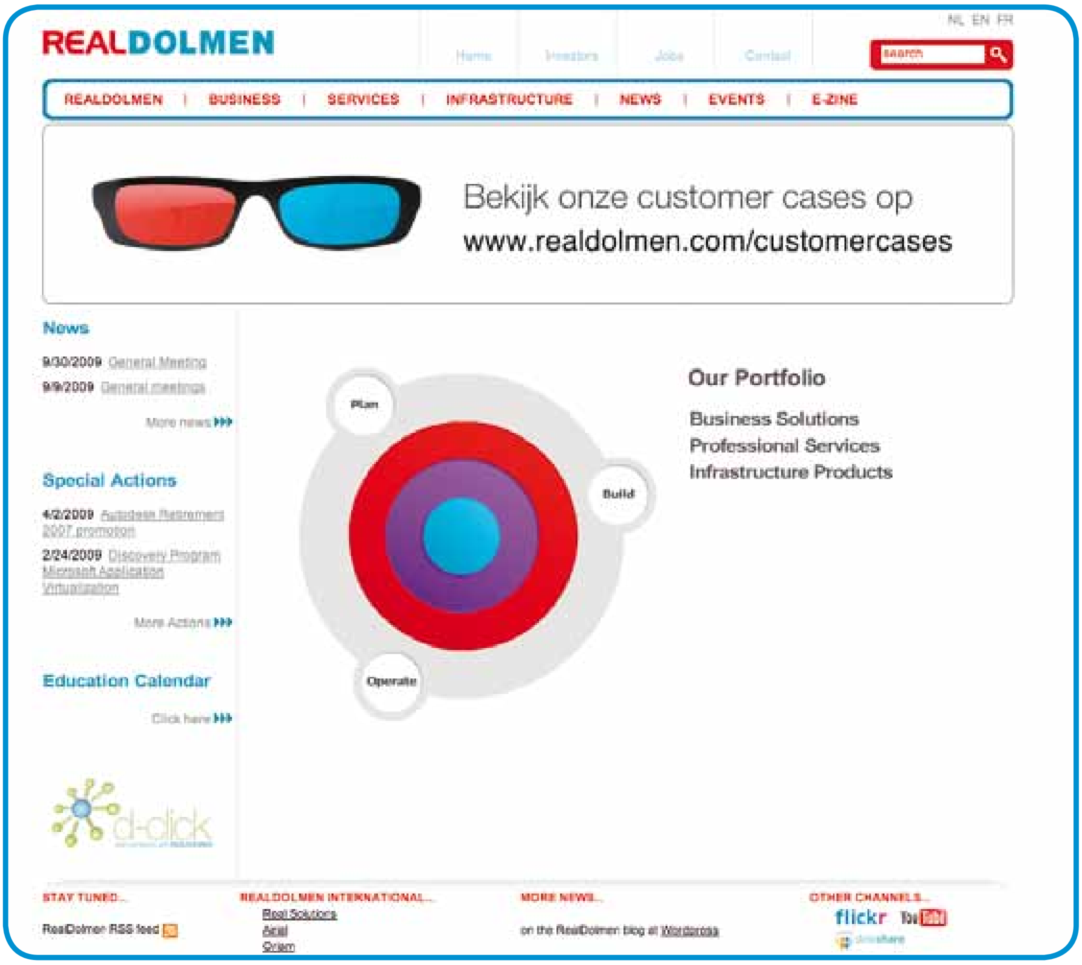
REALDOLMEN.COM

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

EFFICIENT, RELIABLE ICT SOLUTIONS

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

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



Plan-build-operate

PLAN:
DEVELOPING A PLAN TOGETHER WITH THE CUSTOMER

RealDolmen's consultants follow a standardised method combined with an individualised approach to ensure the success of any given project. A detailed analysis provides information on all essential aspects: organization, existing operational processes, existing software architecture and infrastructure. Any problems and related causes are also identified in this phase.
RealDolmen then works with the customer to find solutions that closely match its technical and functional information needs and existing infrastructure. Once the blueprint has been drawn up, the actions are planned in detail.

BUILD:
BUILDING SOLUTIONS TOGETHER WITH THE CUSTOMER

In this phase RealDolmen rolls out and monitors the changes in the organization. Every customer is free to decide the level of RealDolmen's involvement, from full project management to outsourcing certain activities to RealDolmen professionals.
Again, RealDolmen employs standardised processes and best practices to achieve high productivity and quality. This ensures that projects are delivered on schedule and on budget, in close consultation with the customer.

OPERATE:
ADDING VALUE TOGETHER WITH THE CUSTOMER

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

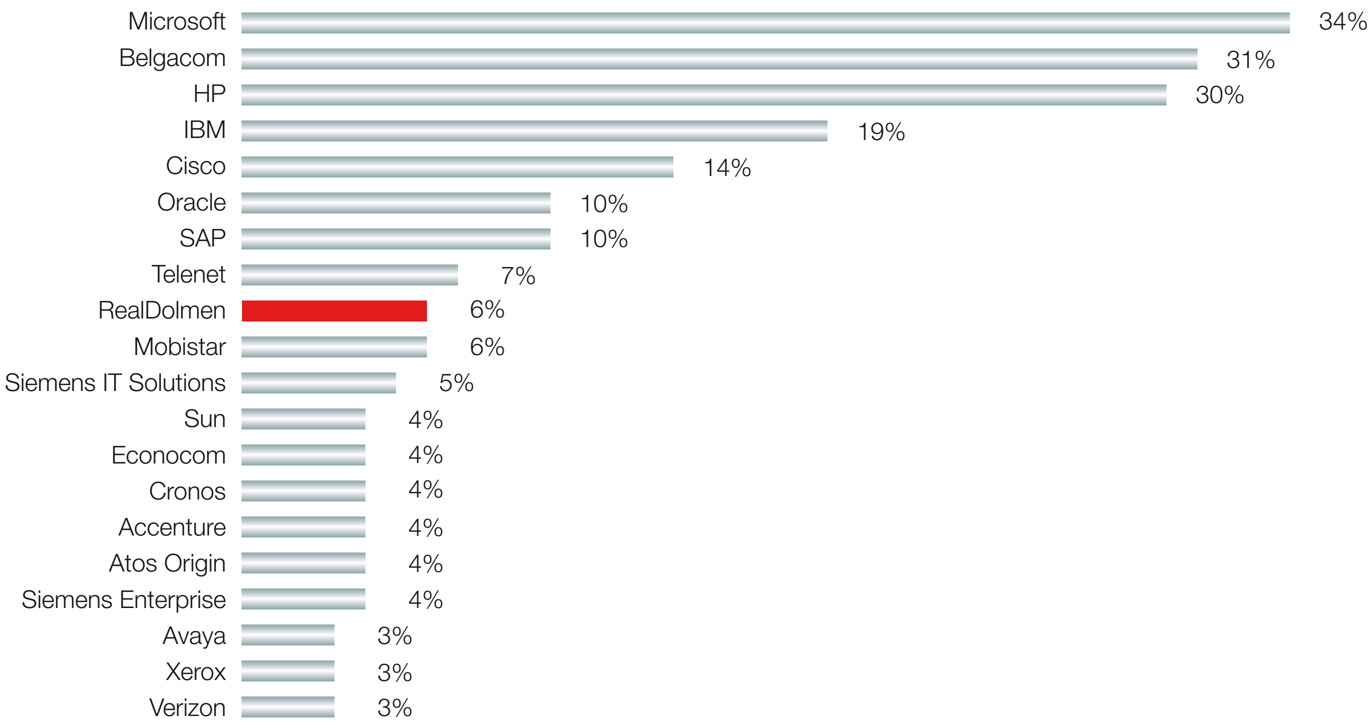
Single-source ICT-supplier

THE CUSTOMER IS CENTRAL

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

The Datanews' survey from May 2009, asking 1.100 companies about their top 3 most important ICT suppliers, confirms RealDolmen's focus on customer satisfaction. RealDolmen is listed as the most important independent Belgian ICT supplier according to the survey.

One of the Top Independent ICT Suppliers in Belgium



Results are based on a Data News survey amongst 1.100 Belgian companies inquiring about their top 3 most important suppliers. © Data News, May 2009.

GUARANTEED QUALITY

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

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

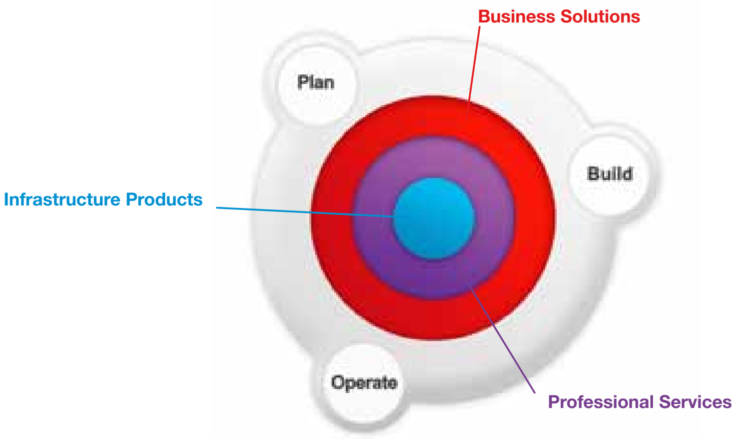
RealDolmen holds such quality labels as ISO9001, CMMI (Capability Maturity Model Integrated) and PMBoK (Project Management Body of Knowledge).

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

INTEGRATING ICT TECHNOLOGY INTO BUSINESS

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

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



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

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

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

PERSONALISED INDEPENDENT TECHNOLOGY FOR CUSTOMERS

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

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

OPTIMAL IMPLEMENTATION

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

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

Vision and mission

VISION

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

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

MISSION

We make ICT work for your business.

Human Resources

The new fiscal year started in April 2009 at a moment when the crisis made itself felt world-wide. The strongly diminished demand resulted also for our company is some adjustments to the number of employees. Moreover, some colleagues left the company, as, thanks to the practical training they enjoyed and the experience they acquired at RealDolmen, they could obtain better conditions when working for other specialized companies. At the same time, some people with strong profiles were recruited, as they could, by occupying senior positions, increase the company's strength.

ICT remains a dynamic market and, today more than ever, companies should consider the entire situation. Besides direct remuneration, well being and satisfaction with the company's activity, the climate between colleagues and the career prospects do also matter.

RealDolmen has been very active at this level, now that the integration has been accomplished and that the Human Resources department could focus on process improvement and on the introduction of new methods to support employees in their daily activities. As an example, we can mention that the payroll department has intensively prepared the legal integration of subsidiaries which took place on September 30th 2009, allowing this integration, in collaboration with our partner Acerta, to occur smoothly. Once it was decided on the shareholder's meeting, that the subsidiary companies Axias, JCS and Dolmen NP were integrated to RealDolmen, all employees could pass, as per to the collective labour agreement 32bis, to RealDolmen, in the different ERP systems (wages, time registration, accounting systems...).

The supporting care of our employees improved considerably. Besides better communication usage and new agreements with some suppliers (insurers...), it is worth mentioning that the Expectations Framework (supported by the European Union) could be introduced to the major part of the group. This refers to a subtle approach of personal, organisational and technical competences at individual level and at group level. This as a continuation of the unified platform of functions and levels with has been introduced last year to all Belgian employees. At the same time, the various personnel files (in view of the different legal entities which were grouped after the mergers of September 9th, 2008 and September 30th, 2009) have been harmonized.

To conclude, a series of important processes (for instance recruitment and evaluation) have improved and were modified as part of the ISO9001 audit and certification which occurred during the major part of the first half of the year.

CHAPTER 2

CORPORATE STRUCTURE & GOVERNANCE

In accordance with Belgian company law RealDolmen is managed by a Board of Directors, which determines the group's structure and strategy, approves significant and long-term agreements, the budget and investment plans. The Board of Directors also resolves upon the Company's commercial and compensation 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

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

The Board of Directors of RealDolmen requires that its members have the highest professional and personal ethics and values, consistent with RealDolmen's values and standards. Each of them has broad experience, is committed to enhancing shareholder value and invest sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Board of Directors together with the Managing Director, supervises the Executive Management, which operates under the direct leadership of the Chief Executive Officer (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. Since January 25, 2008, this role, has - been assumed by Ashley W. Abdo (permanent representative of Gores Group Ltd. Küsnacht Branch).

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

MANAGING DIRECTOR – CEO

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

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

BOARD COMMITTEES

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

Audit Committee

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

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

- **Filip Roodhooft** (permanent representative of DR Associates BVBA) is an Independent Director and acts as Committee Chairman. His academic qualifications and his chairs at K.U.L. and Vlerick Leuven Ghent Management School in the field of accountancy as well as his chairmanship of the examination board of the Belgian Institute of Accountants and Tax Consultants make him particularly well suited for this mandate.

- **Joseph P. Page**, is a Non-Executive Director. Having served in various operating and finance roles and senior executive positions and being a former partner at Price Waterhouse, he is a highly valued member of the Audit Committee.
- **Jean-Pierre Depaemelaere** (permanent representative of JPD Consult BVBA) is an Independent Director. His extensive operational experience (among others as Managing Director of Distrigas) puts him in a position to offer considerable added value to the Audit Committee.
- **Thierry Janssen** (permanent representative of Temad BVBA) is an Independent Director with over fifteen years of Managing Director experience in ICT services companies throughout Europe and is currently active in the context of the Just In Time Management partnership (www.jitm.be) for over 7 years.

Appointment and Remuneration Committee

The Appointment and Remuneration Committee is a permanent Board Committee that makes recommendations to the board with regard to the appointment of directors, with a view of ensuring that the appointment and election process is organized objectively and professionally. It advises on the allocation of functions within the Board of Directors. The Committee discusses the remuneration of directors (which is submitted to the General Meeting for approval), as well as the appointment, dismissal, remuneration and possible bonuses of 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 the Corporate Governance Charter.

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

- **Jean-Pierre Depaemelaere** (permanent representative of JPD Consult BVBA) is an Independent Director and acts as Committee Chairman. He has specific experience in the field of human resources – among others as 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 W. Abdo** (permanent representative of Gores Group Ltd., Küsnacht Branch), through his long career in the ICT sector, has ample experience regarding the remuneration, control and motivation of associates.

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

Strategic Committee

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

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

Corporate Governance Committee

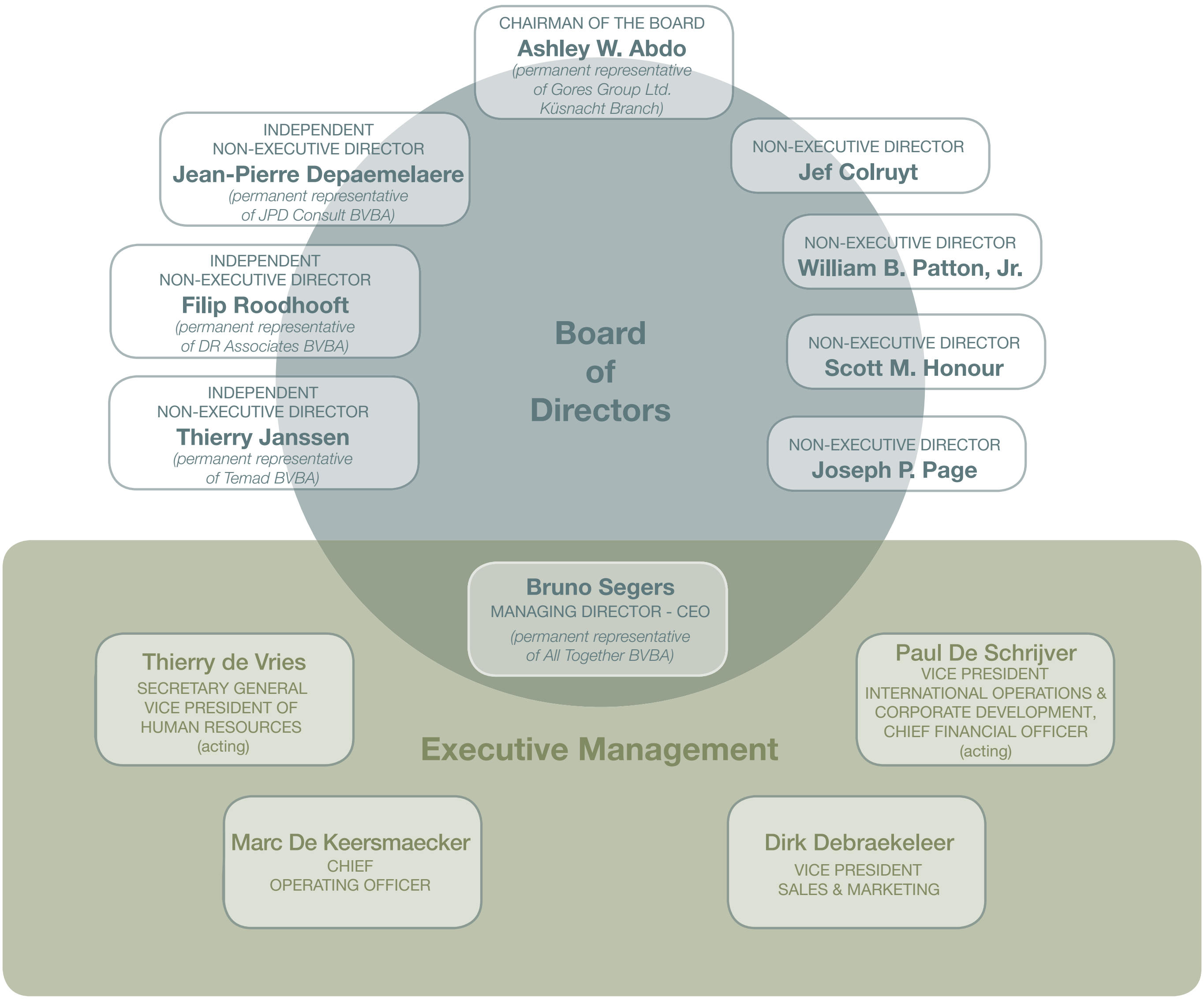
The Corporate Governance Committee has implemented RealDolmen's Corporate Governance Charter, the ethics guideline and an internal ethics hotline. It administers and monitors compliance with governing corporate governance standards and the Company's Corporate Governance Charter, which is available on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

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

EXECUTIVE MANAGEMENT

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

The following persons have been appointed as members of the Executive Management and they all report to the Managing Director:



Statutory auditor

The Annual General Shareholders' meeting of March 25, 2008, re-appointed Deloitte Bedrijfsrevisoren o.v.v.e. CVBA, a civil partnership that has taken the form of a cooperative partnership with limited liability under Belgian law, whose registered office is at Berkenlaan 8b, 1831 Diegem, as statutory auditor of the company for a third period of three years, starting on January 1, 2008 until the general meeting resolving on the accounts closed per March 31, 2010. For the exercise of this mandate, Deloitte Bedrijfsrevisoren is represented by Gert Vanhees, licensed auditor ("bedrijfsrevisor"/"reviseur d'entreprise"), registered with the register of external auditors of the Institute of Auditors ("Instituut der Bedrijfsrevisoren"/"Institut des Reviseurs d'Entreprise") under reference number IBR A01724.

Shareholders

INTRODUCTION

Share capital and shareholder's rights

On September 30, 2009, the share capital of RealDolmen amounted to €32,193,099.95 represented by 535,315,656 shares. All the shares of the company have the same rights and benefits. For an overview of all financial instruments (other than equity) issued by RealDolmen, please see below.

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

Share consolidation

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

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

The Extraordinary General Meeting of Shareholders of the Company held on September 30, 2009 has, in as far as required, unanimously confirmed this decision and has granted the bporad of Directors a mandate to determine the date as from which the shares, thus bundled by 100, will be the only ones representing the share capital.

More information and details regarding the share consolidation is available on the Company's website www.realdolmen.com.

Authorized share capital

In principle an increase or decrease the company's share capital requires a decision of the general meeting of shareholders, at which a certain quorum must by obtained.
However, the Board of Directors may, within the limits of its powers and within the authorized capital, issue shares, with or without voting rights or with the same or different rights and benefits, either preferential or otherwise, as those linked to the existing shares in the company, warrants or convertible bonds. The authority of the Board of Directors with regard to authorized capital is applicable not only for capital increases through contribution in cash by the existing shareholders in accordance with their preferential right, but also for capital increases through contribution in kind and capital increases through contribution in cash with limitation or cancellation of the preferential subscription right of shareholders, even for the benefit of persons who are not employees of RealDolmen or its subsidiaries.

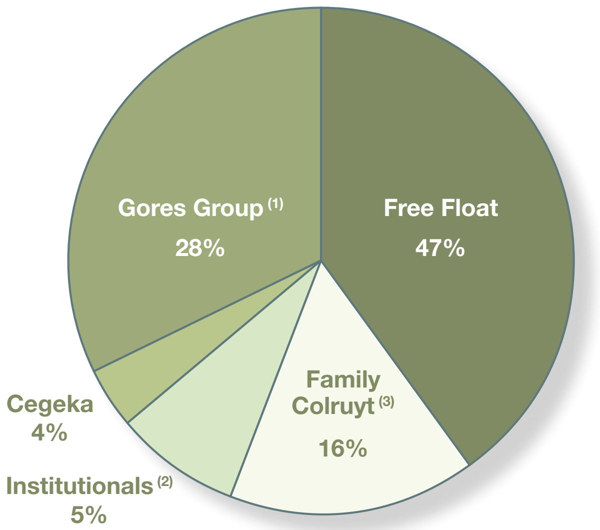
At the extraordinary general shareholders' meeting of September 1, 2008, the Board of Directors has been authorized to increase the company's share capital with €32,193,099.95, excluding issuance premiums (if any) within the framework of authorized capital, until September 18, 2013. This authorization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

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

MAJOR SHAREHOLDERS

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

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



Notes:

These figures represent the shareholdings on a non-diluted basis, i.e. without taking into account the possible conversion of warrants, convertible bonds or other financial instruments which may result in the creation of RealDolmen shares. They are based on the shareholder's declarations made in accordance with the applicable transparency legislation, which are all made available on www.realdolmen.com.

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

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

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

REALDOLMEN SECURITIES

The following table provides an overview of the outstanding voting securities and equivalent rights, whether or not representing the share capital of RealDolmen NV. The capital of the company currently amounts to €32,193,099.95, represented by 535,315,656 shares.

	Number of securities		Notes
	Bundled Shares ISIN BE0003899193 (Continuous)	Shares ISIN BE0003732469 (Single Auction)	
Voting rights			
Shares representing the share capital	5,353,156	535,315,656	
Potential future voting rights stemming from:			
Warrants 2007	4,900	490,000	(1)
Convertible bonds 2007	870,000	87,000,000	(2)
Warrants 2008	210,900	21,090,000	(3)
Merger warrants 2000	4,375	437,500	(4)
Merger warrants 2005	5,875	587,500	(4)
Merger warrants 2006	5,875	587,500	(4)
Merger warrants 2007	5,875	587,500	(4)
Total	**6,460,956**	**646,095,656**	

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

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

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

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

(4) 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 3

FINANCIALS

Condensed Consolidated Financial Statements - IFRS

KEY FINANCIAL INFORMATION

- Condensed consolidated Statement of comprehensive income for the period ended September 30, 2009
- Condensed consolidated Statement of financial position for the period ended September 30, 2009
- Condensed consolidated Statement of Changes in Equity for the period ended September 30, 2009
- Condensed consolidated Statement of Cash flows for the period ended September 30, 2009

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2009

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2009

		30/09/09 EUR '000	30/09/08 EUR '000	
CONTINUING OPERATIONS				
Operating Revenue		**111,594**	**131,368**	
Turnover	**Note 2**	**110,981**	**130,738**	
Other operating income	Note 4	613	630	(1)
Operating Charges		**-108,048**	**-123,994**	
Purchases of goods for resale, new materials and consumables		-27,315	-38,982	
Services and other goods		-24,394	-25,520	
Employee benefits expense	Note 3	-53,845	-56,355	(1)
Depreciation and amortization expense		-2,474	-2,701	
Provisions and allowances		521	-46	
Other operating expenses	Note 4	-541	-390	
OPERATING RESULT before NON-RECURRING		**3,546**	**7,374**	
Non-recurring revenues		0	0	
Restructuring charges	Note 5	-2,102	-1,292	
Other non-recurring charges	Note 5	-190	-121	
OPERATING RESULT (EBIT)		**1,254**	**5,961**	
Financial income	Note 6	130	558	
Financial charges	Note 6	-2,762	-3,885	
Profit (Loss) before income taxes		**-1,378**	**2,634**	
Income taxes		-363	-646	
Profit (Loss) for the year		**-1,741**	**1,988**	
Other comprehensive income		0	0	
Total comprehensive income for the period		**-1,741**	**1,988**	
Attributable to:				
Equity holders of the parent		-1,741	1,988	
Minority interest		0	0	
EPS (in EURO)				
Basic earnings per share (EUR)	Note 7	-0.325	0.412	(2)
Diluted earnings per share (EUR)	Note 7	-0.325	0.412	

(1) In order to reflect the further harmonization of the accounting rules after the merger in September 2008 of Real and Dolmen in RealDolmen, the comparative figures as per September 30, 2008 have been restated, compared to the figures published in the half year report as per September 30, 2008. A reclass was made between the other operating income and personnel expenses for an amount of €346k.

(2) The earnings per share for the period ending on September 30, 2008 is restated for the reverse share split as of April 1, 2009.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED SEPTEMBER 30, 2009

		30/09/09 EUR '000	31/03/09 EUR '000
ASSETS			
Non Current Assets		**140,995**	**143,528**
Goodwill		97,714	97,714
Intangible assets		3,571	3,956
Property, plant and equipment		18,208	19,933
Deferred tax assets	Note 8	20,604	20,714
Finance lease receivables		898	1,210
Current Assets		**115,331**	**118,045**
Inventories		3,128	2,713
Trade and other receivables	Note 9	72,907	82,187
Financial assets classified as held for trading		7,769	9,689
Cash and cash equivalents		31,527	23,456
Non Current Assets as held for sale		**0**	**0**
Total Current Assets		**115,331**	**118,045**
TOTAL ASSETS		**256,326**	**261,572**
EQUITY AND LIABILITIES			
Shareholder's Equity		**128,838**	**130,460**
Share capital		32,193	32,193
Share premium		61,687	62,693
Retained earnings		34,958	35,574
Equity attributable to equity holders of the parent		**128,838**	**130,460**
Minority interest		0	0
TOTAL EQUITY		**128,838**	**130,460**
Non-Current Liabilities		**54,335**	**54,302**
Convertible loan notes		38,411	36,497
Obligations under finance lease		3,005	3,436
Bank loans and Other Borrowings		5,216	6,427
Retirement benefit obligations		4,028	3,695
Provisions	Note 10	2,555	2,976
Deferred tax liabilities	Note 8	1,120	1,271
Current Liabilities		**73,153**	**76,810**
Obligations under finance lease		242	256
Bank overdrafts and loans		8,096	8,319
Trade and other payables	Note 11	63,196	66,361
Current income tax liabilities		901	629
Provisions	Note 10	718	1,245
Liabilities directly associated with non-current assets classified as held for sale		0	0
Total Current Liabilities		**73,153**	**76,810**
TOTAL LIABILITIES		**127,488**	**131,112**
TOTAL EQUITY and LIABILITIES		**256,326**	**261,572**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	Share Capital	Share Premium	Conver-tible bond	Retained earnings	Minority Interest	Total
Balance at April 1, 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
Transfer within equity	2,349	3,934			-6,283	0
Capital Increase	227	1,470				1,697
Convertible bond equity component						0
Other						0
Balance at September 30, 2008	**32,193**	**49,926**	**12,687**	**20,198**	**0**	**115,004**
Balance at April 1, 2009	**32,193**	**50,006**	**12,687**	**35,575**	**0**	**130,461**
Net profit/(loss)				-1,741		-1,741
Share based compensation		120				120
Change in scope of consolidation						0
Transfer within equity		-1,126		1,126		0
Convertible bond equity component						0
Other				-2		-2
Balance at September 30, 2009	**32,193**	**49,000**	**12,687**	**34,958**	**0**	**128,838**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	30/09/09 EUR '000	30/09/08 EUR '000
EBIT	**1,254**	**5,961**
Depreciation and amortization	2,474	2,701
Impairment losses on assets	0	0
Write-offs on assets	0	0
Value adjustments of financial investments	0	0
Provisions and allowances	-115	804
Restructuring charges	0	0
(Gains) / Losses on disposals of assets	-115	-265
Share-based compensation	120	103
Other adjustments	186	67
Gross Operating Cash Flow	**3,805**	**9,372**
Changes in working capital	4,846	-12,222
Net Operating Cash Flow	**8,651**	**-2,850**
Income taxes paid	-115	-404
Net Cash Flow from Operating Activities	**8,536**	**-3,254**
Interest received	88	470
Dividend received	0	0
Increase / Decrease of receivables	312	0
Investments in intangible assets	-22	-858
Investments in property, plant and equipment	-419	-237
Acquisitions of investment property	0	0
(Adjustment on) Acquisition of subsidiary	0	150
Disposals of intangible assets and property, plant and equipment	228	366
Investments classified as held for trading (SICAVS) cash inflow	4,089	6,905
Investments classified as held for trading (SICAVS) cash outflow	-2,170	0
Net Cash Flow from Investment Activities	**2,106**	**6,796**
Interest paid	-692	-1,493
Capital Increase	0	1,697
Convertible bond cash inflow	0	2,905
Convertible bond cash outflow	0	0
Dividend paid	0	-151
Increase / Decrease financial liabilities cash inflow	0	0
Increase / Decrease financial liabilities cash outflow	-1,879	-1,602
Cash Flow from Financing Activities	**-2,571**	**1,356**
Effect of exchange rate changes	0	0
Effect of change in scope of consolidation	0	0
Changes in Cash and Cash Equivalents	**8,071**	**4,898**
Net cash position opening balance	23,456	26,044
Net cash position closing balance	31,527	30,943
Total Cash movement	**8,071**	**4,898**

NOTE 1
STATEMENT OF COMPLIANCE

The condensed consolidated financial statements of RealDolmen for the period ended September 30, 2009 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union at September 30, 2009.

The Group did not elect for early application of the new standards and interpretations which were issued at the date of approval of these financial statements but were not yet effective on the balance sheet date.

NOTE 2
BUSINESS SEGMENT INFORMATION

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

Infrastructure Products: Hardware products and software licenses.

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

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

SEGMENT REVENUE AND SEGMENT RESULT

	Segment revenue		Segment result	
	30/09/09	30/09/08	30/09/09	30/09/08
Continuing operations	EUR '000	EUR '000	EUR '000	EUR '000
Infrastructure Products	30,911	41,757	720	1,217
Professional Services	61,121	68,980	3,867	5,928
Business Solutions	18,949	20,001	671	2,318
Corporate	0	0	-4,004	-3,502
	110,981	**130,738**	**1,254**	**5,961**
Financial income			130	558
Financial expense			-2,762	-3,885
Profit before tax			-1,378	2,634
Income tax expense			-363	-646
Profit for the year from continuing operations			**-1,741**	**1,988**

The revenue presented above is solely generated from external customers. There were no intersegment sales in year 2009 - 2010.

"Corporate" includes all non-recurring charges and revenues and results not attributeable to individual business segments. These mainly relate to overhead costs and revenue of the general management, legal department and business development.

NOTE 3
EMPLOYEE BENEFITS EXPENSES

	30/09/09 EUR '000	30/09/08 EUR '000	
Employee benefits expenses	**53,845**	**56,355**	
- Salaries & wages	42,354	45,009	(1)
- Social security charges	9,010	9,864	
- Personnel insurance	1,703	1,080	
- Pension cost	392	45	
- Share Option Plan	120	103	
- Other	266	254	
Total Employee benefits expenses	**53,845**	**56,355**	

(1) In order to reflect the further harmonization of the accounting rules after the merger in September 2008 of Real and Dolmen in RealDolmen, the comparative figures as per September 30, 2008 have been restated, compared the figures published in the half year report as per September 30, 2008. The other operating income has been restated for an amount of €346k, related to benefits in kind of company cars to the personnel expenses.

Employee benefits expenses amount to €53,845k (September 2008: €56,355k) include all wage and salary costs, including provisions for holiday pay, personnel insurances, year-end bonuses and retirement costs.

The decrease of the employee benefits expenses is related to the reduced headcount.

NOTE 4
OTHER OPERATING INCOME AND EXPENSES

	30/09/09 EUR '000	30/09/08 EUR '000	
Other operating income	613	630	(1)
Other operating expenses	-541	-390	
Total other operating income and expenses	**72**	**240**	

(1) In order to reflect the further harmonization of the accounting rules after the merger in September 2008 of Real and Dolmen in RealDolmen, the comparative figures as per September 30, 2008 have been restated, compared to the figures published in the half year report as per September 30, 2008. A reclass was made between the other operating income and personnel expenses for an amount of €346k.

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

NOTE 5
NON-RECURRING INCOME AND CHARGES

	30/09/09 EUR '000	30/09/08 EUR '000
Restructuring income (charges)	-2,102	-1,292
Other non-recurring charges	-190	-121
	-2,293	**-1,413**

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

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

NOTE 6
FINANCIAL INCOME AND CHARGES

	30/09/09 EUR '000	30/09/08 EUR '000
Financial income	130	558
Financial charges	-2,762	-3,885
	-2,632	**-3,327**

The decrease in the financial charges is due to the reduced outstanding amount of the convertible bond. In October and December 2008 a total amount of €31.5m of the convertible bond was bought back.

NOTE 7
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.

	30/09/09	30/09/08
Net profit/(loss) for calculating basic earnings per share (EUR'000)	**-1,741**	**1,988**
Effect of dilutive potential ordinary shares (EUR'000)	0	0
Adjusted net profit/(loss) for calculating diluted earnings per share (EUR'000)	**-1,741**	**1,988**
Weighted average number of shares for calculating basic earnings per share	**5,353,156**	**4,825,065**
Effect of dilutive potential ordinary shares	0	211,500
Adjusted weighted average number of shares for calculating diluted earnings per share	**5,353,156**	**4,827,180**
Basic earnings per share (EUR)	**-0.325**	**0.412**
- From continuing operations	-0.325	0.412
- From discontinued operations	0.000	0.000
Diluted earnings per share (EUR)	**-0.325**	**0.412**
- From continuing operations	-0.325	0.412
- From discontinued operations	0.000	0.000

All shares are ordinary shares; therefore there is no effect on net profit/(loss) in the calculation of earnings per share that would arise from preference shares.
For the calculation of the diluted earnings per share per September 30, 2009, the potential ordinary shares of the conversion of the convertible bond and the share option plans are excluded in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they are anti-dilutive for the presented period.
The conversion of the convertible bond and the exercise of the share option plans would result in respectively 870,000 and 233,425 additional ordinary shares. The potential additional shares from the convertible bond would result in additional earnings due to the fact that no interest would be paid.

For the calculation of the diluted earnings per share per September 30, 2008, the potential ordinary shares of the share option plans of 2005 and 2006 were included in the weighted average number of ordinary shares for the purposes of diluted earnings per share as they were dilutive at that date.

The earnings per share for the period ending on September 30, 2008 is restated for the reverse share split as of April 1, 2009.

NOTE 8
DEFERRED TAXES

The legal merger of Real and Dolmen will result in net positive taxable income in Belgium in the foreseeable future, and as such, part of the unused Belgian tax losses carried forward in RealDolmen has been recognized. After the preparation of the Corporate tax return for fiscal year 2009 the amount of tax losses carry forward is fixed at €150.9m.

Deferred taxes on the tax loss carry forward of RealDolmen

Based on the fact that the business combination of Real and Dolmen will result in a net positive taxable base in the near foreseeable future, management considers it appropriate to recognize part of the unused tax losses carried forward. The estimated combined taxable basis for the next 5 years amounted to €61,091k as per March 31, 2009 which resulted in a recognized deferred tax asset of €20,160k. These deferred tax assets have been recognized through profit and loss according to IAS 12 par. 67. Per September 30, 2009 the estimated combined taxable basis in the near future does not differ much from the analysis performed as per March 31, 2009, hence the deferred tax asset of €20,160k is kept as per September 30, 2009.

NOTE 9
TRADE AND OTHER RECEIVABLES

TRADE RECEIVABLES	30/09/09 EUR '000	31/03/09 EUR '000
Gross amount trade receivables	71,319	79,229
Allowance for doubtful debts	-2,172	-1,947
Net carrying amount trade receivables	**69,147**	**77,282**
Other receivables	3,760	4,905
Deferred charges	*959*	*1,114*
Accrued income	*7*	*14*
Other receivables	*2,794*	*3,777*
Trade and other receivables	**72,907**	**82,187**

The average credit period on our turnover is 96 days (March 2009: 90 days). In practice, no interest is charged on the trade receivables. However, the general sales conditions foresee a legal interest rate of 12% per year, which is only applied in specific cases. The outstanding receivables within the Group are closely monitored. Based on a case by case analysis and by reference to past experiences, an allowance for doubtful debtors will be set up. The allowance is approved by the Group controller before being recorded.

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

Included in the Group's trade receivable balance are billed debtors with a carrying amount of €42,483k (March 2009: €57,898k) which are current or past due at the balance sheet date for which the Group has not provisioned as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing of trade receivables that are not impaired	30/09/09 EUR '000	31/03/09 EUR '000
Current	25,072	34,903
Overdue less than 91 days	14,002	19,588
Overdue 91-120 days	1,056	1,059
Overdue > 121 days	2,354	2,347
	42,483	**57,898**

The significant decrease of the trade receivables mainly relates to the decline in the business during the first 6 months of the year and the continued strict follow up of the outstanding debtors by the credit control department.

NOTE 10
PROVISIONS AND CONTINGENT LIABILITIES

	Customer litigation EUR '000	Other litigations & charges EUR '000	Contingent liabilities recognized in a business combination EUR '000	Restructuring EUR '000	Total EUR '000
At April 1, 2008	**484**	**3,403**	**511**	**0**	**4,398**
Additions	206	1,338	0	2,931	4,475
Reversals	-29	-5	0	0	-34
Used	-232	-1,535	0	-1,936	-3,703
Transfer (*)	0	-967	0	0	-967
Reclass from liabilities held for sale	0	0	0	52	52
At March 31, 2009	**429**	**2,234**	**511**	**1,047**	**4,221**
Additions	20	379	0	2,021	2,420
Reversals	0	0	0	0	0
Used	0	-830	0	-2,538	-3,368
Transfer	30	-30	0	0	0
Reclass from liabilities held for sale	0	0	0	0	0
At Sept 30, 2009	**479**	**1,753**	**511**	**530**	**3,273**

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

The customer litigation provision relates to the estimated cost of work agreed to be carried out for the rectification of services delivered. The other litigation provision represents management's best estimate of the Group's liability to former employees / subcontractors. The Company agreed with a favourable settlement of a long outstanding litigation. Restructuring cost is the result of the integration and the optimization project being accelerated by the economic downturn and relates primarily to termination costs.

	Other litigations & charges	
	30/09/09	31/03/09
	EUR '000	EUR '000
Guarantees	573	735
Social security	493	493
Employee litigations	355	137
Other	332	869
	1,753	**2,234**

Split of the provisions in current and non-current

	30/09/09	31/03/09
Analysed as:	EUR '000	EUR '000
Current liabilities	718	1,245
Non-current liablilities	2,555	2,976
	3,273	**4,221**

NOTE 11
TRADE AND OTHER PAYABLES

	30/09/09 EUR '000	31/03/09 EUR '000	
Trade payables	13,721	14,938	
Other payables	49,475	51,423	
Deferred income & accrued charges	*7,008*	*9,848*	
Social and fiscal payables	*37,286*	*36,181*	
Dividends payable	*610*	*610*	(1)
Advances on non-completed work	*3,252*	*3,000*	
Third party contracts in progress	*782*	*1,205*	
Other	*537*	*579*	(1)
Trade and other payables	**63,196**	**66,361**	

(1) In order to reflect the further harmonization of the accounting rules after the merger in September 2008 of Real and Dolmen in RealDolmen, the comparative figures as per September 30, 2008 have been restated, compared the figures published in the half year report as per September 30, 2008. The restatement is between 'other' and 'dividends payable'.

The decrease in the trade payables is mainly due to the decrease of the hardware business during the first half year.

The average credit period on purchases is 44 days (2008-2009: 40 days).

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

NOTE 12
SUBSIDIARIES

Name of subsidiary & address	As per September 30, 2009 Proportion of voting power held	Proportion of ownership interest	Principal activity
Airial Conseil SA Rue Bellini 3, F-92806 Puteaux Cedex, France	100%	100%	Software consultancy & supply
Real Solutions SA Rue d'Eich 33, 1461 Luxembourg, Luxembourg	100%	100%	Software consultancy & supply
Real Software France SA Rue du Maréchal Foch 25, 78000 Versailles, France	100%	100%	Dormant company
Real Software Nederland BV Printerweg 26, 3821 AD Amersfoort, The Netherlands	100%	100%	Software consultancy & supply
Oriam SA Parvis de Saint-Maur 8, 94106 Saint-Maur Cedex, France	100%	100%	Software consultancy & supply
Oriam Corporation Corp. One International Place, Boston, MA 02210 USA, US	100%	100%	Software consultancy & supply
Supply Chain Software NV (1) Prins Boudewijnlaan 26, 2550 Kontich, Belgium	100%	100%	Software consultancy & supply
Axias NV (1) Prins Boudewijnlaan 24A, 2550 Kontich, Belgium	100%	100%	Software consultancy & supply
Frankim NV Grote Steenweg 15, 9840 Zevergem, Belgium	100%	100%	Services company
JConsults Int. NV (1) A. Vaucampslaan 42, 1654 Huizingen, Belgium	100%	100%	Software consultancy & supply
Dolmen NP Enterprise Communications Belgium NV (1) A. Vaucampslaan 42, 1654 Huizingen, Belgium	100%	100%	Software consultancy & supply
Dolmen NP Enterprise Communications Luxembourg SA (2) Rue Eugène Ruppert 19, 2453 Luxembourg, Luxembourg	100%	100%	Software consultancy & supply

(1) On September 30, 2009, the General Meeting of Shareholders of RealDolmen NV approved the merger by absorption of the following subsidiaries, with retroactive effect per April 1, 2009:
1. Axias NV
2. Dolmen NP Enterprise Communications Belgium NV
3. JConsults International NV
4. Supply Chain Software NV

(2) The extraordinary shareholders meetings of Dolmen NP Enterprise Communications Luxembourg SA and Real Solutions SA of July 15, 2009 approved the merger.

ASSOCIATES	As per September 30, 2009		
Name, address, country	**Proportion of voting power held**	**Proportion of ownership interest**	**Principal activity**
Eco2B (3) Molenhuizen 25, 3980 Tessenderlo, Belgium	50%	50%	Dormant company

OTHER INVESTMENTS	31/03/09		
Name, address, country	**Proportion of voting power held**	**Proportion of ownership interest**	**Principal activity**
Antwerp Digital Mainport NV (3) Noorderlaan 139, 2050 Antwerpen, Belgium	9%	9%	Software consultancy & supply

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

NOTE 13
AUDITOR STATEMENT

Deloitte.

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

Tel: +32 2 800 20 00
Fax: +32 2 800 20 01
http://www.deloitte.be

REALDOLMEN NV

Limited review report on the consolidated half-year financial information for the six-month period ended 30 September 2009

Deloitte.

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

Tel: +32 2 800 20 00
Fax: +32 2 800 20 01
http://www.deloitte.be

(Free translation from original in Dutch)

REALDOLMEN NV

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2009

To the board of directors

We have performed a limited review of the accompanying condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and selective notes 1 to 12 (jointly the "interim financial information") of REALDOLMEN NV ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 September 2009. 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 van de 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 van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 September 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Diegem, 19 November 2009

The statutory auditor

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

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
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CHAPTER 4

INTERIM MANAGEMENT REPORT

LOOKING BACK OVER THE PAST SIX MONTHS

The trend of the first quarter has continued. While the rate of decrease in revenues has reduced, market visibility remains unclear. New infrastructure projects continue to be postponed resulting in a substantial drop in revenues in the product business. Our services business was less impacted but companies continue to focus on short term cost cutting measures. Margins have dropped several points but we closed the first half with a positive operating result and a solid cash position.

Despite a difficult economic climate, we were able to generate cash and we saw the first benefits from integration synergies and optimization coming through. Our vision of becoming a true independent single source ICT solutions provider with both general and specialist skills continues to get more and more traction. To realize this vision we have aligned our sales force around market segments and we have decided to maintain our high potential billable workforce notwithstanding lower demand. The integration of both companies has enabled us to retain the highest possible quality workforce. The ISO 9001 certification of our processes provides us with sound proof that the completed integration has been a success and that we have in place a sustainable framework for growth going forward. We anticipate that the market will continue to be uncertain for the next six months but we feel confident that we have the right organization in place to cope with all the possible challenges and opportunities ahead given that we have a strong balance sheet and continue to manage our cost base tightly.

RISK FACTORS

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

- **Fluctuations in the market environment can adversely affect demand and competitive pressure might lead to further margin pressure**

The markets in which we are currently active are subject to fluctuations of demand, or worse to recession. Given the current economic downturn, margins are under more pressure. In addition, these markets are characterized by low entry barriers. It cannot be ruled out that intensified future competition could lead to margins falling further. The economic developments and competition may differ per region/country and per market segment in which we are (or will become (more)) active. The ability to compete successfully depends on a number of factors, both within and outside of our control. These factors include the following:

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

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

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

Success will depend partly on our ability to develop and implement information, communication and technology services and solutions that anticipate and keep pace with continuing and rapid changes in technology and industry standards. We may not be successful in anticipating or responding to these developments on a timely basis, and our offerings may not be successful in the marketplace. Also, services, solutions and technologies developed by competitors may

make our service or solution offerings uncompetitive or obsolete. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete client engagements.

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

- **Companies are increasingly competing on a global scale. Increased competition from global or pan-European players could lead to increased margin pressure and lower profitability.**

Large international competitors as well as pan-European players trying to further penetrate local markets may lead to increased competition which in turn could lead to higher pressure on both margins and profitability.

- **Should we fail to successfully deploy, retain and hire skilled employees, this will adversely affect our future success.**

Personnel are a critical success factor and an important condition for our growth. We must recruit highly qualified personnel to fuel growth. In addition, retaining this personnel is of great importance. At present, the demand for persons with the ICT skills of our personnel is less high in certain niches. As previously a shortage of personnel in other niches could have had a restraining influence on our growth. An excess of unproductive employees could certainly also harm our performance.

- **Dependency on sales successes**

The operating plan of 2009/2010 relies upon certain sales successes across the entire enterprise. This includes sales to new as well as to existing customers. Although we have a comfortable sales pipeline, it is not a certainty that the projected sales will actually materialize especially not

since the financial crisis morphed into a full blown economic crisis with recession in the Benelux and French markets. A portion of expected sales is related to products, which may require additional functionality. Risks exist in completing these tasks and thus could impact our ability to sell and/or deliver promised solutions.

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

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

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

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

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

The entire organization and its divisions are now aligned. All client facing functions (sales and services) have been reorganized as one customer facing division. However, we might not be able to successfully integrate new businesses still to be acquired, if any. If we fail to integrate new businesses successfully, our rate of expansion could slow and financial condition and results of

operations could be materially adversely affected. Such integration could require significant time and effort from senior management, who are also responsible for managing existing operations. In addition, integrating new acquisitions might require significant initial cash investments. Furthermore, even if we are successful in integrating existing and new businesses, expected synergies and cost savings may not materialize or may materialize later than expected, resulting in lower than expected profit margins.

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

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

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

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

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

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

Current cost reduction initiatives may not be sufficient to maintain the margins if the economic crisis keeps to continue.

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

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

■ Others could claim that we infringe their intellectual property rights

Even though we believe that our products do not infringe the intellectual property rights of others and that we ourselves have all required rights to use the intellectual property employed for our activities, we are exposed to the risk of claims alleging infringement of third-party intellectual property rights, including in respect of intellectual property that has been developed by third parties and acquired in business or asset purchase transactions. These claims could require us to spend significant sums in litigation costs, pay damages, expend significant management resources, experience shipment delays, enter into royalty or licensing agreements on unfavorable terms, discontinue the use of challenged trade names or technology, or develop non-infringing intellectual property. Liability insurance does not protect against the risk that its own or licensed third-party technology infringes the intellectual property of others. Therefore, any such claims could have a material adverse effect on our business, operating results and financial condition.

■ Litigations

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

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 or of any party related transaction that should be reported here.

- **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.

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 2009/2010), 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 2009/2010), no conflicts of interests with key management in the meaning of article 523 were reported.

SIX MONTHS LOOKING FORWARD

Statement looking forward

We anticipate a continuation of the difficult market environment in the second half of our fiscal year.

We continue to expect our customers to delay investments in Infrastructure Products and therefore anticipate a reduction in turnover. In light of this, we therefore expect revenue to come under further pressure even if some investments, delayed by our customers in H1, come through in H2.

With Professional Services, we expect to see continued pricing pressure because of temporary overcapacity in the ICT industry until the economy picks up. Today there is limited indication and visibility to expect that the trends identified in H1 would be reversed in H2. We therefore expect similar price and billability levels with no fundamental change in headcount.

Also for Business Solutions, we expect customers to continue to delay development projects until there is more visibility on the economic outlook. Even if the impact of projects delays will be lower in H2, the margins for the full year will still not be fundamentally better than anticipated.

Consequently, we expect the revenue decrease experienced in the first half of the year to continue in the second half. The REBIT margins for H2 should however improve compared to H1 thanks to the impact of the optimizations coming through in the second half of the year. Even if better than the first half year, the REBIT margins for the full year are expected to be lower than what was seen last year.

INTERIM MANAGEMENT REPORT

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

We also believe that the harmonized processes and systems now in place, the strengthened organization and the strong balance sheet and good cash flows, position the company well as a platform for sustained growth. We believe the fundamentals of the Company remain good and that the Group is well positioned to strengthen its portfolio and take advantage of carefully chosen acquisition opportunities if they are presented.

CHAPTER 5

INVESTOR’S CALENDAR

Friday 12 February 2010
Trading Update Q3 2009/2010

Friday 28 May 2010
Announcement year results 2009/2010

Friday 27 August 2010
Trading Update Q1 2010/2011

Wednesday 8 September 2010
Annual General Shareholders Meeting

Friday 19 November 2010
Announcement half year results 2009/2010

Friday 11 February 2011
Trading Update Q3 2010/2011

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