Interim results for the six months ended 30 September 2009

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 30/09/2009	IFRS 30/09/2008	% Variation
Turn over continued operations	111,0	130,7	-15%
Operating results before non-recurring (REBIT)	3,5	7,4	-52%
Margin	*3,2%*	*5,7%*	
Operating results 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 30/09/2009	IFRS 31/03/2009	% 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

Enquiries:

RealDolmen **Tel: +32 3 290 23 13**
Bruno Segers, CEO

Financial Dynamics **Tel: +44 20 7831 3113**
Juliet Clarke / Emma Appleton

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.

For more information:

View the video message by Bruno Segers about the half year figures on www.youtube.com/realdolmen
Visit our website WWW.REALDOLMEN.COM

or contact
Thierry de Vries

Secretary-general
TEL.: +32 2 362 55 55
FAX: +32 2 362 55 99
thierry.devries@realdolmen.com

About RealDolmen

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

Condensed consolidated statement of comprehensive income for the period ended September 30, 2009

	30/09/2009 EUR '000	30/09/2008 EUR '000	
CONTINUING OPERATIONS			
Operating Revenue	**111.594**	**131.368**	
Turnover	**110.981**	**130.738**	
Other operating income	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	-53.845	-56.355	(1)
Depreciation and amortization expense	-2.474	-2.701	
Provisions and allowances	521	-46	
Other operating expenses	-541	-390	
OPERATING RESULT before NON-RECURRING	**3.546**	**7.374**	
Non-recurring revenues	0	0	
Restructuring charges	-2.102	-1.292	
Other non-recurring charges	-190	-121	
OPERATING RESULT (EBIT)	**1.254**	**5.961**	
Financial income	130	558	
Financial charges	-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)	-0,325	0,412	(2)
Diluted earnings per share (EUR)	-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 346 KEUR.

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

Condensed consolidated statement of financial position for the period ended September 30, 2009

	30/09/2009	31/03/2009
	EUR '000	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	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	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	2.555	2.976
Deferred tax liabilities	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	63.196	66.361
Current income tax liabilities	901	629
Provisions	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	Convertible bond	Retained earnings	Minority Interest	Total
Balance at 1 April 2008	**29.617**	**44.419**	**12.687**	**18.210**	**6.283**	**111.216**
Net profit/(loss)				1.988		**1.988**
Share based compensation		103				**103**
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 30 September 2008	**32.193**	**49.926**	**12.687**	**20.198**	**0**	**115.004**
Balance at 1 April 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
Capital Increase						0
Convertible bond equity component						0
Other				-2		-2
Balance at 30 September 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

	30/09/2009	30/09/2008
	EUR '000	EUR '000
EBIT	**1.254**	**5.961**
Depreciation and amortisation	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	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00
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**

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 BV o.v.v.e. CVBA/SC s.f.d. SCRL
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Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - Fortis 230-0046561-21

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