Interim results for the six months ended 30 September 2011

- **14% year-over-year growth in total turnover in the first half year. Services revenue is up by 8.1% while Products revenue is up by 29%.**
- **REBIT doubled compared to the same period last year with margins growing to 4.7% of revenue.**
- **Sound financial structure with strong cash position of €58.4m and €0.4m in net debt.**

Half year results September 2011 versus September 2010

in m€	IFRS 30/09/2011	IFRS 30/09/2010	% Variation
Turnover	129.1	112.8	14.4%
Operating results before non-recurring (REBIT)	6.1	3.0	101.7%
Margin	*4.7%*	*2.7%*	
Operating result (EBIT)	6.1	3.6	68.4%
Profit (loss) for the half year	3.1	0.8	290.0%
EBITDA (1)	7.9	5.8	35.1%
EBITDA Margin	*6.1%*	*5.2%*	

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

Balance sheet September 2011 versus March 2011

	IFRS 30/09/2011	IFRS 31/03/2011	% Variation
Equity	142.2	139.1	2.2%
Net Debt (2)	0.4	-2.8	-113.8%
Cash	58.4	57.5	1.5%

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

Bruno Segers, Chief Executive Officer of RealDolmen, commented:

"We are proud to announce these results. Both our Services and Products revenue are showing good growth and our margins are sound. The progress of our results is, to a large extent, due to the fact that most of our ratios continue to improve. Also in contrast with the last two years our headcount shows growth thanks to increased hiring in an IT labor market that remains very tight. Retention can still improve as we must, over time, be able to outperform the sector average.

Based on the current visibility of our business and pipeline, we still feel confident we are off for a year of strong results even if the economic environment requires us to remain very careful."

Enquiries:

RealDolmen **Tel: +32 2 801 43 13**
Bruno Segers, CEO
Paul De Schrijver, CFO

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

RealDolmen is on the course of developing its own ERP, based on Microsoft Dynamics AX and tailored to the healthcare sector. This ERP, called Hospital/AX, maximally supports and streamlines administrative processes in Belgian hospitals. The **Jessa Hospital** in Limburg recently signed up as the first Hospital/AX customer.

RealDolmen has won the contract at the **Flemish Home Affairs Government Agency** to design the new Crossroads Bank for Civic Integration which will be a follow-up system intended to be used by people going through the civic integration process, the Houses of Dutch and the Welcome Offices. This contract is spread over the next 5 years.

In order to provide better infrastructure to its end-users, **Deceunick** chose RealDolmen to organize a worldwide roll-out of new HP hardware, all as part of the global Citrix project already executed by RealDolmen. Every machine will have a new image installed and worldwide deployed via Microsoft SCCM.

The **Catholic University of Leuven** has awarded RealDolmen a 4 years frame agreement. Within this contract, RealDolmen will provide IP telephones, USB desk phones & conference phones to about 10,000 users within the university.

The French RealDolmen subsidiary Airial Conseil won a new deal with the French **Ministry of Labor, Employment and Health**. This contract deals with software migration and redesign (notably the ones addressing Labor Branches and Labor Companies agreements) and the application managed services to be provided will include existing and future software.

Turnover

Overall turnover in H1 increased substantially by 14.4%. All segments performed strongly with Infrastructure Products revenue growing 29% and the services revenue growing 8.1% compared to the same period last year. A growth throughout all segments demonstrates the success of our single source approach to the market.

Turnover per segment in m€	HY 2011/2012	HY 2010/2011	%Variance
Infrastructure Products	43.9	34.0	29.0%
Subtotal Services & Solutions	85.1	78.8	8.1%
Professional Services	*66.7*	*61.8*	*7.9%*
Business Solutions	*18.4*	*16.9*	*8.9%*
Total Group	**129.1**	**112.8**	**14.4%**

- **Infrastructure Products:** On top of two large product deals early in April, overall product revenue performed strongly throughout the first half of this year. This resulted in a 29% growth. It confirms the company's strong reputation in offerings around infrastructure related products and services and more specifically in virtualization and datacenter offerings.

- **Professional Services:** Professional Services revenue grew by 7.9% compared to the first half of last year. This growth in both Belgium and France is a continuation of last year's H2 growth of 7%. The growth has been achieved as a consequence of improved day rates and productivity. Headcount in both countries has also been growing in contrast with the last two years even if a substantial part of this growth is made up of young potentials, currently still in training.

- **Business Solutions:** Business Solutions revenue increased by 8.9% compared to the first half of last year. This is mainly due to a sound increase of our Enterprise Solutions business through improved license sales and better productivity, a strengthening of our Axapta business mitigated by a slight decrease of our legacy Application business mainly in Luxembourg.

Operating result from continued operations before non-recurring items (REBIT)

During the half, REBIT margins increased throughout all segments. Overall REBIT margins grew to 4.7% compared to an overall margin of 2.7% in the first half of last year. This half year's REBIT margin is sound in light of the seasonality of margins as there are normally more vacation days in the first half of a fiscal year.

Segment information in m€	HY September 2011					HY September 2010				
	Infra Products	Professional Services	Business Solutions	Corporate	Group	Infra Products	Professional Services	Business Solutions	Corporate	Group
Turnover	43.9	66.7	18.4		129.1	34.0	61.8	16.9		112.8
Operating result before non recurring	2.9	4.7	0.1	-1.5	6.1	1.7	2.7	0.0	-1.4	3.0
Rebit Margin in %	6.5%	7.0%	0.4%		4.7%	4.9%	4.4%	-0.1%		2.7%

- Margins in the **Infrastructure Products** division increased by 1.6% to 6.5% as a consequence of a higher volume and a better mix of higher margin generating deals.

- In **Professional Services**, H1 margins increased by 2.6% to 7%. This is explained by improved day rates and productivity in Belgium and France in both our Application Services and our Infrastructure Services business. This is the result of a better management of resources, improved pricing and a tighter management of projects.

- Margins in **Business Solutions** increased slightly to 0.4%. This is the consequence of the improved billability and day rates of our Enterprise Solutions business mitigated by reduced high margin legacy application business in Belgium and Luxemburg. Increased roadmap investments in our new technology applications business is another reason why margins are still under pressure.

- **Corporate costs** remained approximately flat after already having been, to a large extent, optimized last year. Variations are mainly due to the constitution of and the release of provisions in the ordinary course of business.

Operating result from continued operations (EBIT)

We saw EBIT increase by €2.5m to €6.1m compared to the same period last year. This evolution is completely due to the €3.1m increase in REBIT offset by last year's bad will of a net €0.6m of the Lille acquisition that was qualified as non-recurring. This year, just as the previous year, no restructuring charges are taken into account and, when redundancy charges have been incurred, such charges have been included in the REBIT of the relevant segments.

Total Group Net Profit

The Group reported a net profit of €3.1m for the period compared to €0.8m last year over the same period. The increase of net profit with €2.3m is largely due to the increased EBIT level. The net profit was also positively impacted by a slight reduction in income taxes of €137k as a consequence of deferred taxes impact in Belgium. In Belgium taxes are still booked against our deferred tax asset. Financial income went slightly down as a result of lowering interest rates. Financial charges went up by €269k mainly as a consequence of the half yearly buildup of the debt portion of the convertible bond with €250k.

Cash Flow

Total cash inflow amounted to €1m compared to €1.3m during the same period last year. €0.386m accounts for the Net Operating Cash Flow compared to €5m last year over the same period. Such decrease took place despite an increase EBIT margin with €2.5m and is explained by a negative evolution of working capital due to the strong growth in both services and products.

The difference between the €2.7m of cash generated and the €0.9m variance in cash on the balance sheet, is the transfer of a net €1.8m from "Cash and cash equivalents" to "Assets held for trading".

Equity/Net Debt

Equity increased by €3.1m due to net profit generated during the half year.

The total debt position amounts to €58.8m and consists mainly of the €47.3m convertible bond. Such debt was moved from "financial debt payable after one year" to "financial debt payable within one year" as it will come to maturity in July 2012.

Cash balances remain strong and amount to €58.4m, up €1m compared to March 2011.

Prospects for H2 2011/2012

The economic environment requires us to remain careful. Most of our Service indicators started to improve in the second half of last year and we expect them to be maintained in the second half of this year while headcount continues to grow. For this reason and given the strong intake of young potentials with no impact on this fiscal year's results, we anticipate H2 services revenue growth to be milder compared to the first half of this year.

H2 Products sales will probably be lower compared to last year. The strong products sale in H2 of last year and a lower visibility due to the nature of this business, especially in the current economic uncertainty call for caution.

For the full FY 2011/2012 we still anticipate growing faster than the market while slightly improving margins. We remain confident that our leading market position and the strength of our single source offering, the benefit of the strategic projects in which we have continued to invest and our financial stability, even more critical in turbulent times, will allow us to continue to gain market share.

Half year financial report will be issued on 30 November 2011
http://www.realdolmen.com/investors/default.aspx?id=2886

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About RealDolmen

RealDolmen is an independent single source ICT solutions provider and knowledge company with almost 1,600 highly skilled IT professionals and more than 1,000 customers in the Benelux and France. 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, 2011

	30/09/2011 EUR '000	30/09/2010 EUR '000	
CONTINUING OPERATIONS			
Operating Revenue	**130,974**	**114,270**	
Turnover	**129,062**	**112,803**	
Other operating income	1,912	1,467	
Operating Charges	**-124,884**	**-111,251**	
Purchases of goods for resale, new materials and consumables	-40,374	-30,256	
Services and other goods	-26,812	-26,627	
Employee benefits expense	-55,550	-51,764	
Depreciation and amortisation expense	-1,760	-2,231	
Provisions and allowances	-90	-106	
Other operating expenses	-298	-267	
OPERATING RESULT before NON-RECURRING	**6,090**	**3,019**	
Non-recurring revenues	0	800	(1)
Restructuring charges	0	0	
Other non-recurring charges	0	-204	(1)
OPERATING RESULT (EBIT)	**6,090**	**3,615**	
Financial income	95	120	
Financial charges	-3,231	-2,962	
Profit (Loss) before income taxes	**2,954**	**773**	
Income taxes	162	25	
Profit (Loss) for the year	**3,116**	**798**	
Other comprehensive income	0	0	
Total comprehensive income for the period	**3,116**	**798**	
Attributable to:			
Equity holders of the parent	3,116	798	
Minority interest	0	0	
EPS			
Basic earnings per share (EUR)	**0.582**	0.149	
Diluted earnings per share (EUR)	**0.582**	0.149	

(1) the non-recurring income and expenses last year related to the badwill realised on the acquisition of T-systems in Lille (€0.8m), compensated by costs related to the acquisition (€0.2m)

Condensed consolidated statement of financial position for the period ended September 30, 2011

	30/09/2011 EUR '000	31/03/2011 EUR '000
ASSETS		
Non Current Assets	**135,152**	**135,998**
Goodwill	97,714	97,714
Intangible assets	1,817	2,366
Property, plant and equipment	15,036	15,479
Deferred tax assets	20,216	19,946
Finance lease receivables	369	493
Current Assets	**137,798**	**153,012**
Inventories	1,922	9,110
Trade and other receivables	77,446	86,439
Financial assets classified as held for trading	1,238	3,022
Cash and cash equivalents	57,192	54,441
Non Current Assets as held for sale	0	0
Total Current Assets	137,798	153,012
TOTAL ASSETS	**272,950**	**289,010**
EQUITY AND LIABILITIES		
Shareholder's Equity	**142,224**	**139,108**
Share capital	32,193	32,193
Share premium	61,807	61,807
Retained earnings	48,224	45,108
Equity attributable to equity holders of the parent	**142,224**	**139,108**
Minority interest	0	0
TOTAL EQUITY	**142,224**	**139,108**
Non-Current Liabilities	**9,294**	**54,133**
Convertible loan notes	0	44,884
Obligations under finance lease	1,914	2,179
Bank loans and Other Borrowings	95	127
Retirement benefit obligations	4,381	4,035
Provisions	2,448	2,417
Deferred tax liabilities	456	491
Current Liabilities	**121,432**	**95,769**
Convertible loan notes	47,338	0
Obligations under finance lease	280	273
Bank overdrafts and loans	9,188	7,183
Trade and other payables	64,197	87,531
Current income tax liabilities	142	468
Provisions	287	314
Liabilities directly associated with non-current assets classified as held for sale	0	0
Total Current Liabilities	**121,432**	**95,769**
TOTAL LIABILITIES	**130,726**	**149,902**
TOTAL EQUITY and LIABILITIES	**272,950**	**289,010**

Condensed consolidated statement of cash flows for the period ended September 30, 2011

	30/09/2011 EUR '000	30/09/2010 EUR '000
EBIT	**6,090**	**3,615**
Depreciation and amortisation	1,760	2,231
Provisions and allowances	305	158
(Gains) / Losses on disposals of assets	-450	-502
Negative goodwill	0	-800
Other adjustments	-218	-675
Gross Operating Cash Flow	**7,487**	**4,027**
Changes in working capital	-7,101	958
Net Operating Cash Flow	**386**	**4,985**
Income taxes paid	-469	-213
Net Cash Flow from Operating Activities	**-83**	**4,772**
Interest received	54	55
Investments in intangible assets	0	-75
Investments in property, plant and equipment	-760	-384
Acquisitions of financial assets	0	0
Cash-in acquisition T-systems	0	1,352
Deferred payment on acquisition of Axias	0	-1,446
Disposals of intangible assets and property, plant and equipment	500	554
Investments classified as held for trading (SICAVS) cash inflow	5,336	8,064
Investments classified as held for trading (SICAVS) cash outflow	-3,542	-1,006
Net Cash Flow from Investment Activities	**1,588**	**7,114**
Interest paid	-593	-620
Dividend paid	-1	-1
New financial liabilities	2,505	0
Reimbursement of financial liabilities cash outflow	-665	-2,889
Cash Flow from Financing Activities	**1,246**	**-3,510**
Changes in Cash and Cash Equivalents	**2,751**	**8,376**
Net cash position opening balance	54,441	37,637
Net cash position closing balance	57,192	46,013
Total Cash movement	**2,751**	**8,376**

Condensed consolidated statement of changes in equity for the period ended September 30, 2011

	Share Capital	Share Premium	Convertible bond	Retained earnings	Total
Balance at April 1, 2010	**32,193**	**49,120**	**12,687**	**37,804**	**131,804**
Net profit/(loss)				798	**798**
Share based compensation					**0**
Balance at September 30, 2010	**32,193**	**49,120**	**12,687**	**38,602**	**132,602**
Balance at April 1, 2011	**32,193**	**49,120**	**12,687**	**45,108**	**139,108**
Net profit/(loss)				3,116	3.116
Share based compensation					0
Balance at September 30, 2011	**32,193**	**49,120**	**12,687**	**48,224**	**142,224**

Auditor Statement

The statutory auditor confirms that the limited review, which is finished in substance, did not reveal any significant adjustments to the consolidated half-year financial information included in the press release.