PRESS RELEASE - March 2008 FULL YEAR RESULTS
(shortened accounting year; January 1 – March 31, 2008)

Highlights

Real closes the shortened accounting year, 1 January to 31 March, 2008 with an increase in turnover of 10,8% compared to prior comparable period in 2007 (Q1 2007), excluding effects of Dolmen Computer Applications NV acquisition

- **Operational result before nonrecurring items (REBIT) improves to 6,4% of turnover compared to 2,8% for comparable prior period in 2007 (Q1 2007).**
- **€17,6m of deferred tax income is recorded recognizing part of the unused tax losses in Real anticipating the legal merger with Dolmen Computer Applications NV**
- **The legal merger with Dolmen Computer Applications NV is expected to close before the end of the third quarter**

Results for March 31, 2008

Due to the shortened accounting year (3 months; 1 January – 31 March, 2008), comparisons with last fiscal year (12 months; 1 January – 31 December, 2007) are not always relevant. Therefore we compare P&L related figures for fiscal year 2008 (1 January – 31 March, 2008) with unaudited Q1 2007 figures and last audited fiscal year-ended 31 December 2007 figures, when relevant. All P&L figures are exclusive of Dolmen Computer Applications NV. Balance sheet related figures are compared to the last reported figures of December 31, 2007.

in m €	**IFRS 31/03/08** 3 months	**IFRS 31/12/07** 12 months	**unaudited 31/03/2007** 3 months (1)	**% Var. vs 31/03/2007** 3 months
Turnover continued operations	26,0	92,0	23,4	10,8%
Operating res.cont. bef. non recurring.(REBIT)	1,7	3,6	0,6	158,9%
as % Turnover	*6,4%*	*4,0%*	*2,8%*	
Operating result continued operations (EBIT)	1,4	4,1	0,6	126,3%
Net profit (loss) for the year	17,3	7,4	4,1	320,2%
EBITDA (2)	1,7	4,4	0,6	186,4%
as % Turnover	*6,4%*	*4,8%*	*2,5%*	
				Var. vs Dec 2007
Equity	111,2	33,0		78,2
Net Debt (3)	37,0	9,2		27,9

(1) numbers for march 2007 are not audited
(2) EBITDA = EBIT increased with depreciations, amortizations and increase in provisions
(3) Net debt = Current/Non current financial debts, loans and bank overdrafts minus cash & assets held for trading

- **Turnover continued operations**

The group's turnover in fiscal year 2008 (1 January – 31 March, 2008) was €26,0m, an increase of 10,8% compared to the comparable period in 2007 as previously included in Real's Q1 trading update last year. Turnover in the Services segment increased by 13,8% compared to the Turnover reported for the same period in 2007. This increase is mainly due to an increase of billable headcount and higher productivity. Turnover in our Products segment increased by 4,5% compared to the same period in 2007. This increase in Turnover is predominantly due to an improvement of productivity.

€m	**31/03/2007** 3 months	**31/03/2008** 3 months	**Variance**	**% Variance**
Services	15,9	18,1	2,2	13,8%
Products	7,5	7,8	0,3	4,5%
Total	23,4	26,0	2,5	10,8%

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

REBIT for fiscal year 2008 (1 January – 31 March 2008) amounts to €1,7m or 6,4% of turnover compared to €0,6m or 2,8% of turnover for unaudited figures in the comparable period in 2007 (Q1 2007). This represents an improvement in REBIT of 158,9%. Compared to reported full year figures in fiscal year 2007 this is an improvement in REBIT margin from 4,0% to 6,4%. REBIT margins in the Services division, using the full year figures reported in fiscal year 2007, remain stable considering negative seasonality impacting the first quarter, and as such move down slightly from 6,6% to 6,3%. REBIT margins in the Products division increased as a percentage of turnover from 10,7% in 2007 to 14,7% in fiscal year 2008
(1 January – 31 March 2008). The improvement of REBIT margins in the Products division stems from improved productivity and higher billing rates.

The drop in Corporate overhead as a percentage of turnover is due to €0,7m additional cost of the Employee Stock Option Plan recorded in 2007.

Segment information	**3 months ending March 2008**				**12 months ending December 2007**			
	Products	**Services**	**Corporate**	**Group**	**Products**	**Services**	**Corporate**	**Group**
Turnover	7,8	18,1		26,0	23,4	68,6		92,0
Oper result bef non recurring	1,2	1,2	-0,7	1,7	2,5	4,5	-3,4	3,6
%	14,7%	6,3%	-2,5%	6,4%	10,7%	6,6%	-3,7%	4,0%

- **Operating result from continued operations (EBIT/EBITDA)**

EBIT improves by 126,3% from €0,6m in Q1 2007 to €1,4m in fiscal year 2008 (1 January – 31 March 2008). EBITDA improves from €0,6m (or 2,5% on turnover) in Q1 2007 to €1,7m (or 6,4% on turnover) compared to fiscal year 2008 (1 January – 31 March 2008).

- **Net Profit total group**

The Net Profit for fiscal year 2008 (1 January – 31 March 2008) improves by €13,2m compared to unaudited results in he comparable period in 2007 (Q1 2007). The improvement in results mainly consists of €17,6m deferred tax asset recognized minus €4,3m profit on the divestiture of the Retail POS business unit recorded in Q1 2007.

Compared to the full year 2007 figures, the Net Profit for fiscal year 2008 (1 January – 31 March 2008) improved by €9,9m. This improvement results from the following:

- €1,1m higher profit before taxes on continuing operations due to better operational results and higher financial income linked with the proceeds of the convertible bond.
- €12,4m increase in income tax income due to the deferred tax asset recognized in anticipation of the merger with Dolmen Computer Applications NV.
- the absence of €3,6m profit on discontinued operations linked with the divestiture of the Retail POS business unit.

The €17,3m of income tax income as per March 2008 includes a recognized deferred tax asset of €17,6m. We expect that approximately €170m of the €275,0m tax loss carry forward reported in December 2007 will survive the planned merger with Dolmen Computer Applications NV. 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 Real has been recognized. The estimated combined taxable basis for the next 5 years in Belgium amounts to €53,3m resulting in a recognized deferred tax asset of €17,6m. This estimation is based on historical data and does not take into consideration any anticipated synergies between the two companies. This leaves an estimated €116,7m of unused tax losses available for recognition as deferred tax assets in the coming years. Given the likelihood that significant tax losses will survive the merger of Real and Dolmen Computer Applications NV, Real must account for a certain estimated portion of the benefit today, even though the ruling of the Belgian ruling commission with respect to the merger is not expected until later in the summer. Therefore, such recognition is ultimately subject to a favorable ruling from the Belgian ruling commission.

The €1,3m of net financial cost reported in fiscal year 2008 (1 January – 31 March 2008) includes €1,8m of interest charges and €0,5m of financial income. The interest charges include €1,8m interest recorded on the €75m convertible bond issued in July 2007 in application of IAS32 of which €0,6m is the amortization on the equity component on the convertible bond. Financial income mainly relates to interest income on the proceeds from the convertible bond of which the major part was used to finance the acquisition of Dolmen Computer Applications, NV in March 2008.

- **Goodwill on acquisition of Dolmen Computer Applications NV**

On March 26, 2008 Real acquired 82,45% of the shares of Dolmen Computer Applications NV for an amount of €87,7m of which an amount of €33,3m was paid in cash and the remainder in Real shares. Costs directly attributable to the acquisition amount to €5,1m resulting in a total acquisition price of €92,8m. Under IFRS 3 the cost of a business combination should be allocated to the assets and liabilities acquired and contingent liabilities assumed. Because all necessary market valuations and other calculations have not yet been finalized, the net assets value of Dolmen Computer Applications NV as per March 2008 has been calculated on a provisional basis. The difference between the acquisition price and the fair value of the net assets reduced by €6,3m minority interest (17,6%) results in €63,3m goodwill on a provisional basis for the acquisition of Dolmen Computer Applications NV. This goodwill reflects the anticipated synergies, customer loyalty, business processes and the assembly of the joined workforce including industry specific skills.

- **Equity / Net Debt**

Equity improved by €78,2m from €33,0m in December 2007 to €111,2m in March 2008. The acquisition of 82,45% of the shares of Dolmen Computer Applications NV was partly paid in shares resulting in a €54,4m of capital increase and a minority interest of €6,3m which is included in the equity of the consolidated financial statements. In addition, a profit of €17,3m has been reported in the shortened accounting period for fiscal year 2008 (1 January – 31 March 2008), mainly because of the deferred tax asset that has been recognized in the period.

Cash and trading securities dropped by €21,5m from €58,1m in December 2007 to €36,6m in March 2008. This reduction results mainly from the €33,3m payment in cash for the acquisition of Dolmen Computer Applications NV minus the €11,0m cash position of the acquired company on March 2008. Total debt increased by €6,4m from €67,3m in December 2007 to €73,6m at end of March 2008. This increase is almost entirely linked with the consolidation of Dolmen Computer Applications NV. As a result, net debt increases by €27,9m from €9,2m in December 2007 to €37,0m in March 2008.

- **Headcount**

  Real headcount increased by 24 employees from 851 in December 2007 to 875 employees in March 2008, this as a result of a successful recruitment campaign.

- **Legal merger with Dolmen**

  On June 12, 2008 the Boards of Directors of Dolmen Computer Applications NV and Real Software NV have approved a joint merger proposal. The proposed merger, which would imply the absorption of Dolmen Computer Applications NV by Real, would take effect as of 1 April, 2008. The two boards intend to file the official merger proposal and to convene extraordinary shareholders' meetings in the near future, with a view to closing the merger before the end of the third quarter.

- **Prospects for 2008**

  The new accounting year for Real will run from 1 April, 2008 to 31 March, 2009. This will bring it in line with the accounting year of Dolmen Computer Applications NV. In accounting year 2008/09 the focus will be on the integration of Dolmen Computer Applications NV.
  After the integration of the two operational entities in Belgium we expect to improve our market position and further improve operating margins.

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About REAL

REAL is an IT business solutions and knowledge company with over 800 highly skilled IT professionals and more than 1,000 customers in the Benelux countries and France. The company offers business solutions and professional services designed to help its clients achieve their growth and profit objectives. **REAL** specializes in providing innovative, cost effective business solutions and IT knowledge in the following areas: Business Intelligence (BI), Customer Relationship Management (CRM), Web Solutions, Information Management, Enterprise Resource Planning (ERP), Enterprise Asset Management and Financial Accounting. For all of **REAL**'s solutions it supports the entire software lifecycle: plan/design – build/deploy – run/maintain. **REAL** offers professional services across most development environments including Java, .Net, iSeries, Oracle and Progress. **REAL** provides both custom-made solutions and standardized applications in specific vertical markets such as logistics & distribution, financial services, public & para-publics, general industry and health & life sciences.

For more information, visit www.realsoftwaregroup.com.

Consolidated Income Statement

	3 months		12 months	
	31/03/2008	(2)	**31/12/2007**	(1)
	EUR '000		EUR '000	
CONTINUING OPERATIONS				
Operating Revenue	**26.331**		**92.624**	
Turnover	**25.978**		**91.973**	
Other operating income	353		651	
Operating Charges	**-24.661**		**-88.976**	
Purchases of goods for resale, new materials and consumables	-1.578		-5.635	
Services and other goods	-7.505		-27.403	
Employee benefits expense	-15.242		-55.260	
Depreciation and amortization expense	-194		-844	
Provisions and allowances	-92		523	
Other operating expenses	-50		-357	
OPERATING RESULT before NON-RECURRING ITEMS	**1.670**		**3.648**	
Non-recurring revenues	0		512	
Restructuring charges	-25		187	
Other non-recurring charges	-267		-241	
OPERATING RESULT (EBIT)	**1.378**		**4.106**	
Financial income	516		871	
Financial charges	-1.835		-6.000	
Profit (Loss) before income taxes	**60**		**-1.023**	
Income taxes	17.230		4.777	
Profit (Loss) for the year from continuing operations	**17.290**		**3.754**	
Discontinued Operations				
Profit for the year from discontinued operations	0		3.607	
Profit (Loss) for the year	**17.290**		**7.361**	
Attributable to:				
Equity holders of the parent	17.290		7.361	
Minority interest	0		0	
EPS (in Euro)	**31/03/2008**		**31/12/2007**	
Basic earnings per share				
- from continuing operations	0,061		0,013	
- from discontinuing operations	0,000		0,013	
Total basic earnings per share	0,061		0,026	
Diluted earnings per share				
- from continuing operations	0,044		0,012	
- from discontinuing operations	0,000		0,012	
Total diluted earnings per share	0,044		0,024	

(1) Income statement 31/03/2008 represents 3 months of income whereas 31/12/2007 shows 12 months;
(2) Does not include Dolmen because of acquired as of March 25th 2008.

Consolidated Balance Sheet

	31/03/2008		31/12/2007
	EUR '000		EUR '000
ASSETS			
Non Current Assets	**145.486**		**37.565**
Goodwill	96.363	(2)	33.094
Intangible assets	1.244		550
Property, plant and equipment	28.031		3.773
Deferred tax assets	18.046		148
Finance lease receivables	1.803		0
Current Assets	**117.130**		**91.272**
Inventories	2.757		0
Trade and other receivables	77.771		33.204
Assets classified as held for trading	10.557		9.992
Cash and cash equivalents	26.044		48.076
TOTAL ASSETS	**262.616**		**128.837**
EQUITY AND LIABILITIES			
Shareholder's Equity	**104.933**		**33.024**
Share capital	29.617		17.808
Share premium	57.106		14.007
Retained earnings	18.209		1.209
Equity attributable to equity holders of the parent	**104.933**		**33.024**
Minority interest	6.283		0
TOTAL EQUITY	**111.216**		**33.024**
Non-Current Liabilities	**74.128**		**61.351**
Convertible loan notes	56.947		55.552
Obligations under finance lease	4.285		2.547
Bank loans and Other Borrowings	4.676		1.844
Retirement benefit obligations	1.861		445
Provisions	4.152		963
Deferred tax liabilities	2.207		0
Current Liabilities	**77.220**		**34.386**
Obligations under finance lease	251		246
Bank overdrafts and loans	7.488		7.073
Trade and other payables	68.386		26.545
Current income tax liabilities	849		322
Provisions	246		200
Liabilities directly associated with non-current assets classified as held for sale	**52**		**76**
Total Current Liabilities	**77.272**		**34.462**
TOTAL LIABILITIES	**151.400**		**95.813**
TOTAL EQUITY and LIABILITIES	**262.616**		**128.837**

(1) March 2008 include the financial statements of Dolmen per 31/03/2008. Balance sheet per 31/12/2007 does not include Dolmen.
(2) The initial accounting for the acquisition of Dolmen has only been provisionally determined at the balance sheet date. At the date of finalisation of these financial statements, the necessary market valuations and other calculations had not been finalised and the adjustments to goodwill have therefore only been provisionally determined based on the director's best estimate.

Consolidated Cash Flow Statement

	3 months **31/03/2008** EUR '000	12 months **31/12/2007** EUR '000
EBIT	**1.378**	**7.817**
Depreciation and amortisation	194	844
Changes in provisions	119	-2.566
Share Based Compensation	51	699
Other non cash	267	0
(Gains) / Losses on disposals of assets	0	-3.428
Gross Operating Cash Flow	**2.009**	**3.366**
Changes in working capital	693	-7.224
Net Operating Cash Flow	**2.702**	**-3.858**
Income taxes paid	-252	-952
Net Cash Flow from Operating Activities	**2.450**	**-4.810**
Interest received	395	871
Investments in intangible assets	-86	-454
Investments in property, plant and equipment	-246	-813
Acquisition of subsidiary (1)	-22.330	0
Investment in associates	0	50
Proceed from disposal of subsidiary	0	5.843
Investments classified as held for trading (SICAVS)	-444	-8.257
Cash restricted for acquisition of Dolmen		-41.000
Net Cash Flow from Investment Activities	**-22.710**	**-43.760**
Interest paid	-750	-11.902
Capital Increase	0	
Proceeds convertible bond	0	74.218
Increase / Decrease financial liabilities	-1.022	-13.245
Cash Flow from Financing Activities	**-1.772**	**49.071**
Effect of exchange rate changes	0	0
Effect of change in scope of consolidation	0	0
Changes in Cash and Cash Equivalents	**-22.032**	**501**
Net cash position opening balance (2)	48.076	6.575
Net cash position closing balance	26.044	7.076
Total Cash movement	**-22.032**	**501**

(1) On March 25th 2008, the company acquired 82,45% of Dolmen. This transaction had a net cash impact (=cash paid for acquisition minus cash in the acquired company) of 22,3m.
(2) Difference with closing balance 31/12/2007 is cash restricted for acquisition of Dolmen (41m).

Consolidated Statement of Changes in Equity for the period ended 31 March 2008

	Share Capital	Share Premium	Convertible bond	Retained earnings	Minority Interest	Total
Balance at 1 January 2007	**17.574**	**475.326**	**0**	**-482.439**	**0**	**10.461**
Net profit/(loss)				7.361		7.361
Share based compensation		699				699
Deferred taxes on equity component of convertible bond			-5.979			-5.979
Transfer within equity		-476.222		476.222		0
Capital Increase	234	1.517				1.751
Convertible bond equity component			18.666			18.666
Other				64		64
Balance at 1 January 2008	**17.808**	**1.320**	**12.687**	**1.208**	**0**	**33.023**
Net profit/(loss)				17.290		17.290
Share based compensation		327		-276		51
Change in scope of consolidation (1)					6.283	6.283
Capital Increase	11.809	42.804				54.613
Other		-32		-12		-44
Balance at 31 March 2008	**29.617**	**44.419**	**12.687**	**18.210**	**6.283**	**111.216**

(1) On March 25th 2008, the company acquired 82,45% of Dolmen. The minority represents the remainder of the shares.

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REAL SOFTWARE

REPORT ON THE CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2008

AUDIT OPINION FOR PRESS RELEASE

To the Board of Directors

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

Diegem, 12 June 2008

The statutory auditor

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

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