

Press Conference

14 February 2008

Agenda

- Introduction
- 2007 Objectives
- 2007 Key Figures
- “The next generation” - Dolmen Merger
 - The Industrial Project
 - Executive Summary
 - Market Positioning & Management
 - RealDolmen
 - Pro Forma Financials
 - Tender Offer & Timeline
- Q&A



KEY OBJECTIVES

2007

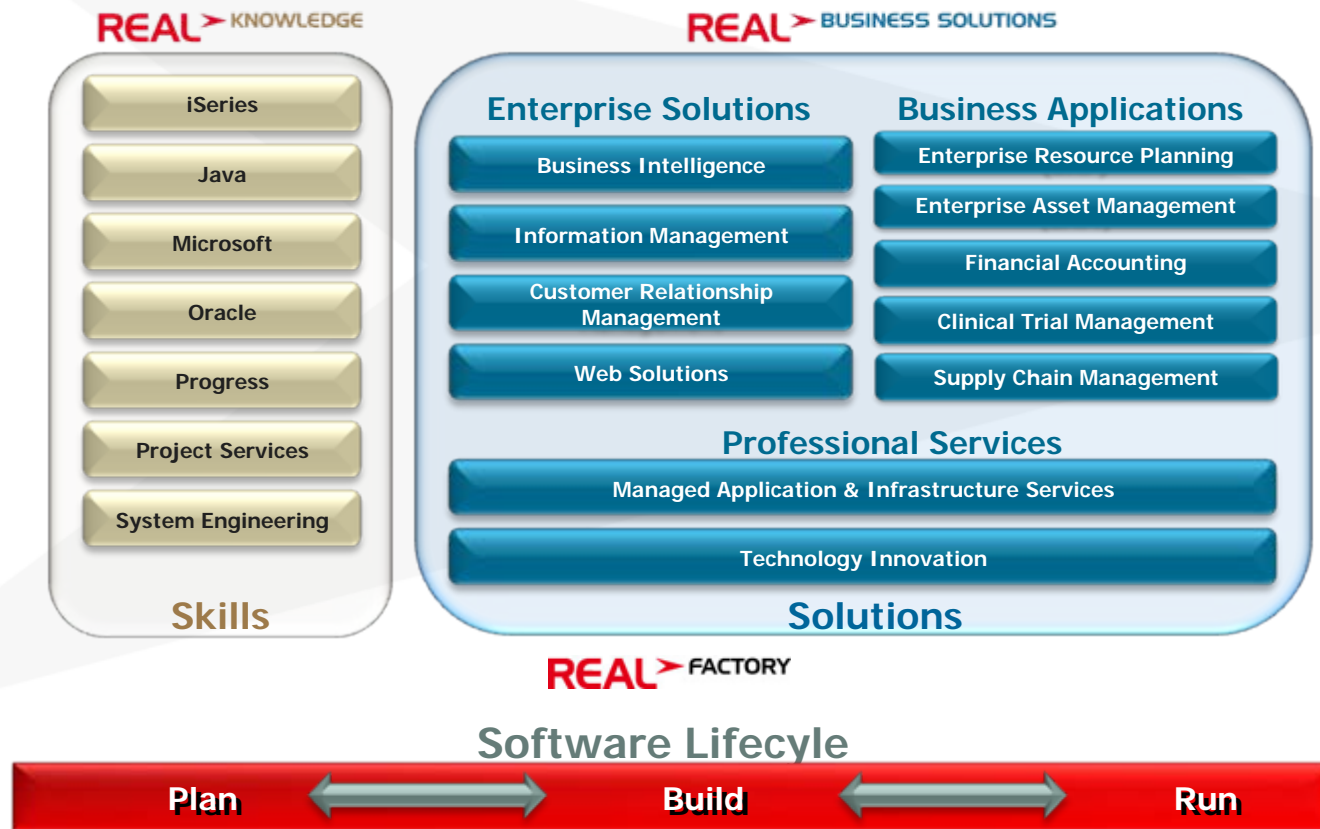
Expectations & Objectives 2007

- Achieve top line revenue growth
- Continue to improve operational performance and maintain profitability
- Strengthen market position in BeNeLux and France through organic and inorganic (acquisitive) growth

Expectations & Objectives 2007

➤ Achieve top line revenue growth

- Reposition our product portfolio to solutions offering
- Re-align organisation towards client focus and solutions offering



Expectations & Objectives 2007

- Achieve top line revenue growth (continued)
 - Strengthened internal and external corporate identity (Real launch)
 - Year-over-year revenue growth of 1.4%
 - Exit run rate growth for second half 5.2%

Expectations & Objectives 2007

- Continue to improve operational performance and maintain profitability
 - Adjusted operating result improves from €4.5m to €4.8m
 - Net Profit improves from €2.3m to €7.4m



KEY FIGURES

2007

Key Figures 2007

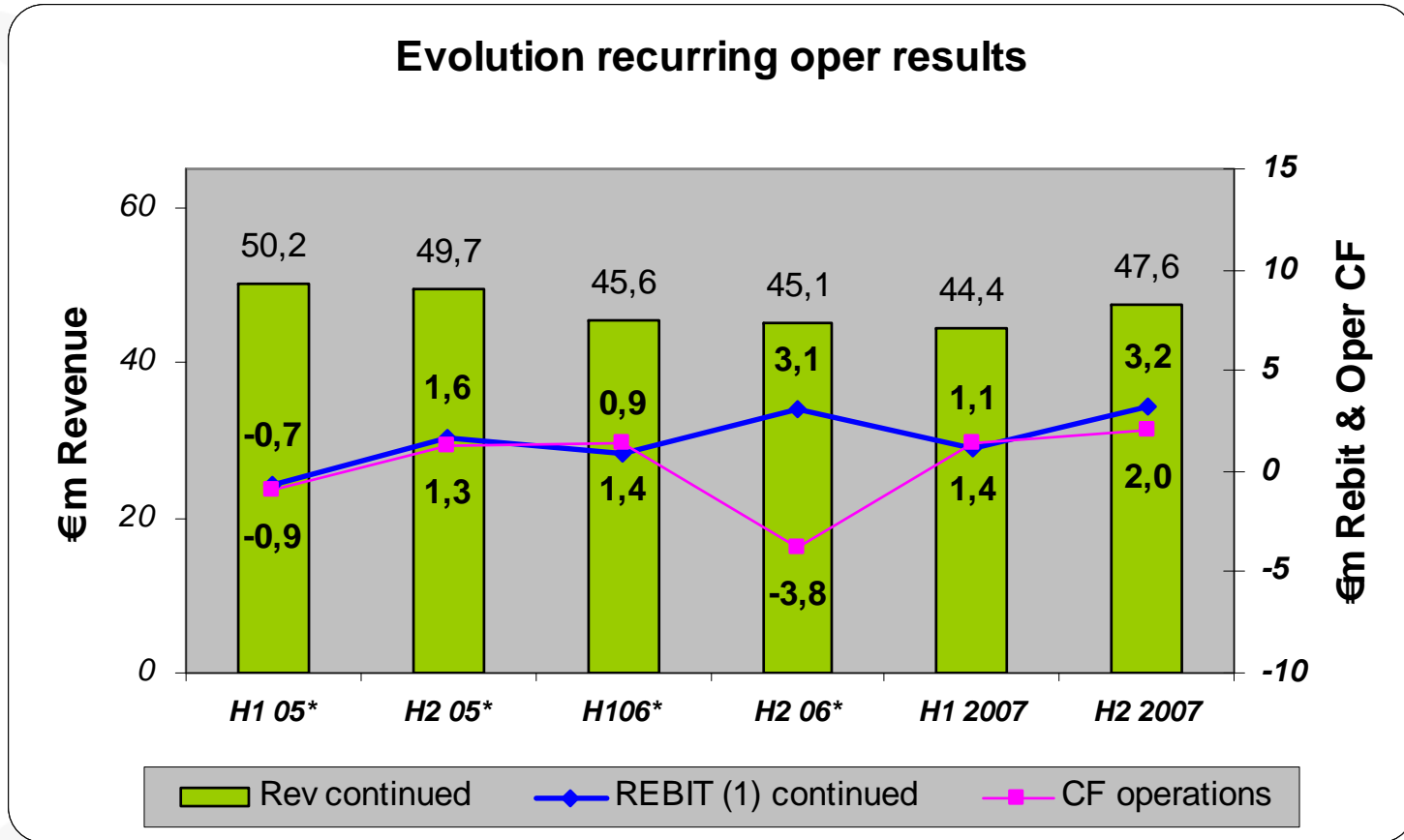
Real closes year with €7,4m of net profit, after recognition of €6,0m deferred tax income and positions the company for a merger with Dolmen Computer Applications NV

- Real realizes year-over-year growth as turnover increased by 1,4% on full year and 5,2% in the second half
- Operational results, excluding €0,7m one-off cost for management stock option plan, continue to improve compared with 2006(1)
- €6,0m of deferred tax income is recorded based upon €270,5m of unused tax losses
- Issuance of convertible bond added €49,2m additional liquidity to support growth
- Real launches tender for Dolmen Computer Applications, NV on 20 February

(1) in FY 2006 €2,1m gain on divestiture StorkReal reclassified to discontinued operations

Evolution Operating Performance

Positive trend recurring operational profit continues

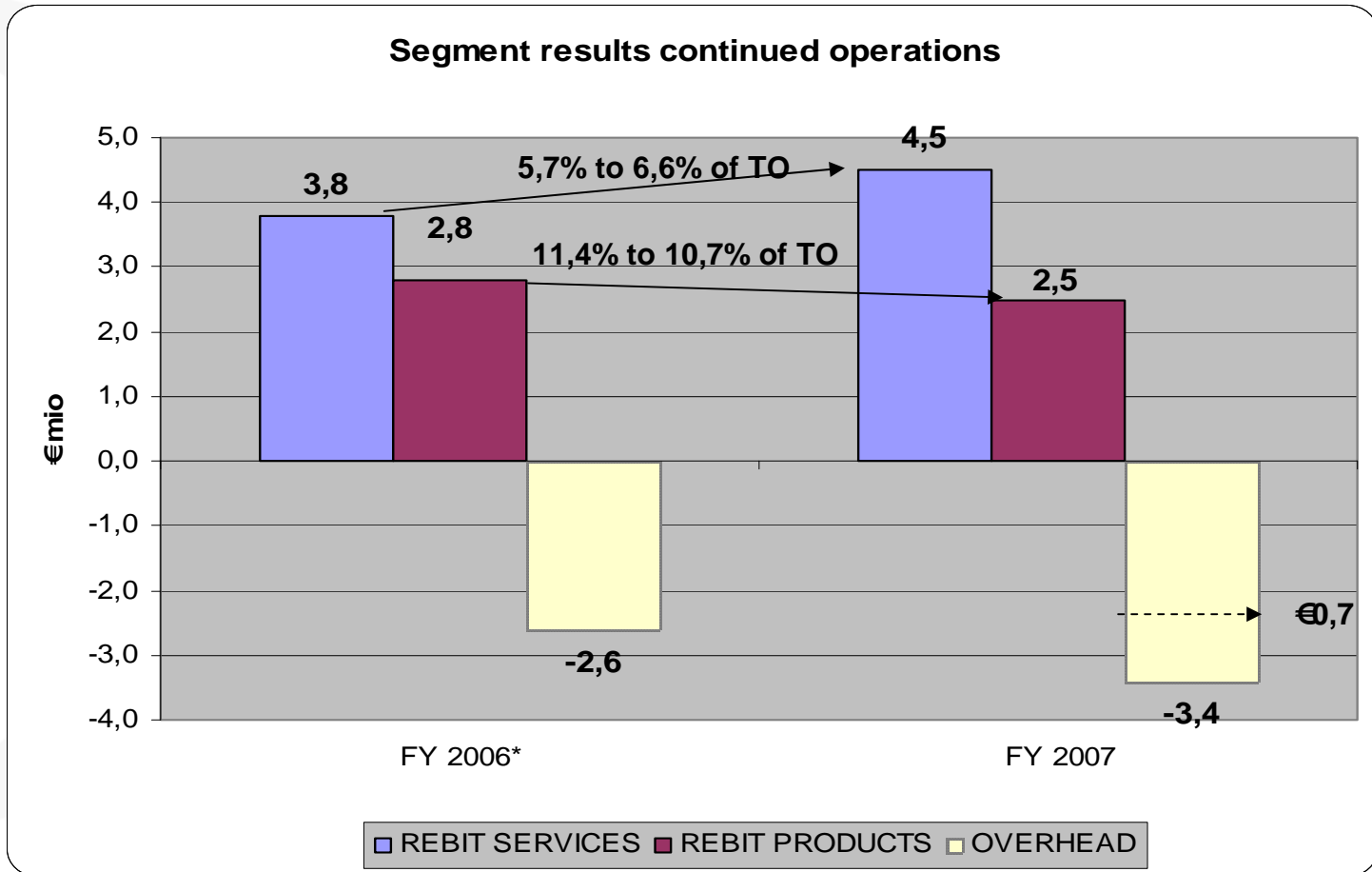


(1) REBIT = operating profit before non-recurring revenues, restructuring charges, impairment loss & other non-recurring charges. For 2007 Real has adjusted REBIT with €0,7 cost of stock option plan for management team.

* 2005 and 2006 financial numbers are restated for exclusion of divestiture StorkReal beginning of 2006 and the Retail business unit beginning 2007.

Evolution Recurring Operating Profit

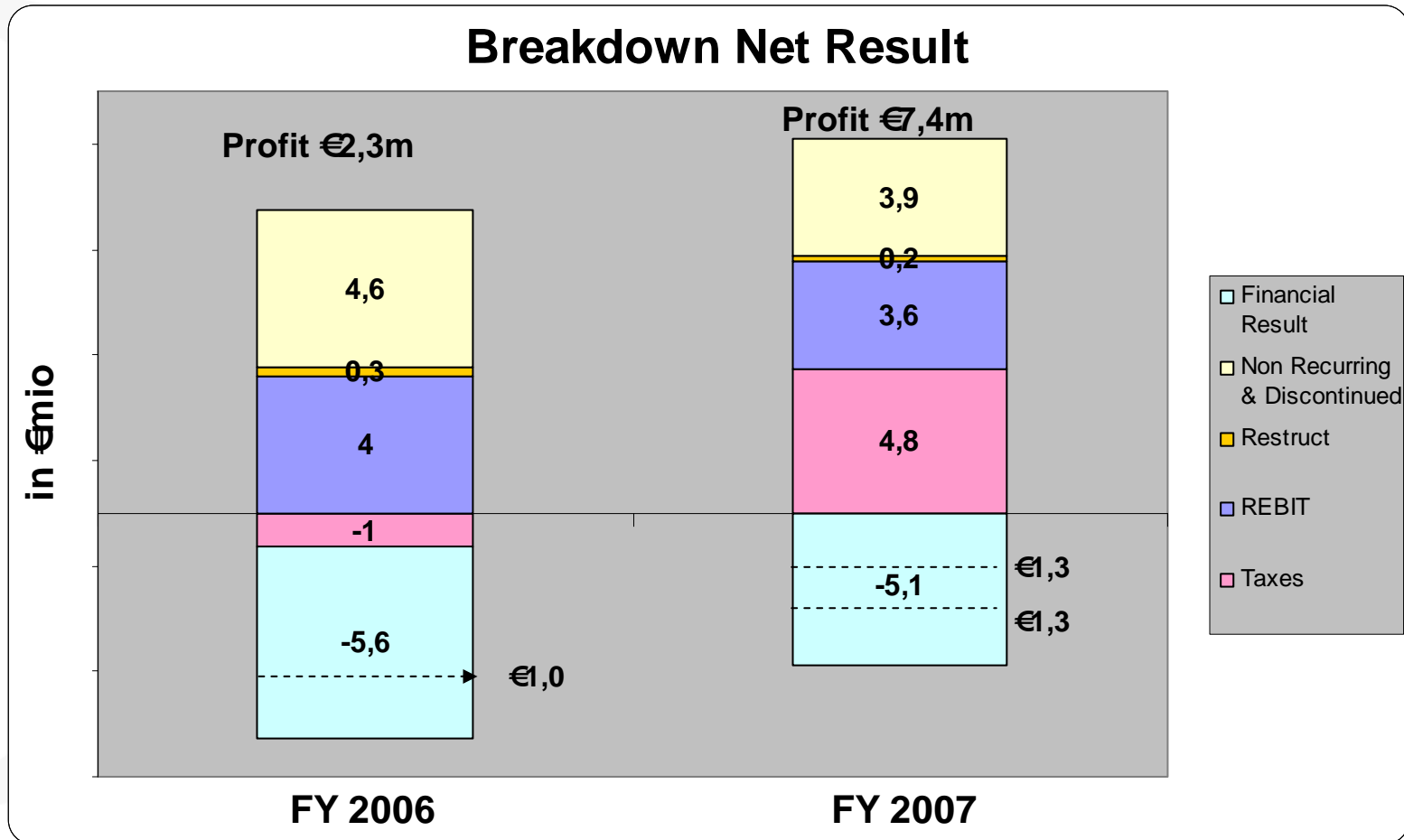
Margins Services improving, Overhead before impact stock option plan remains flat, Margins Products high, but slightly impacted by lower turnover



* 2006 financial numbers are restated for exclusion of divestiture StorkReal beginning of 2006 and the Retail business unit beginning of 2007

Evolution Net Result

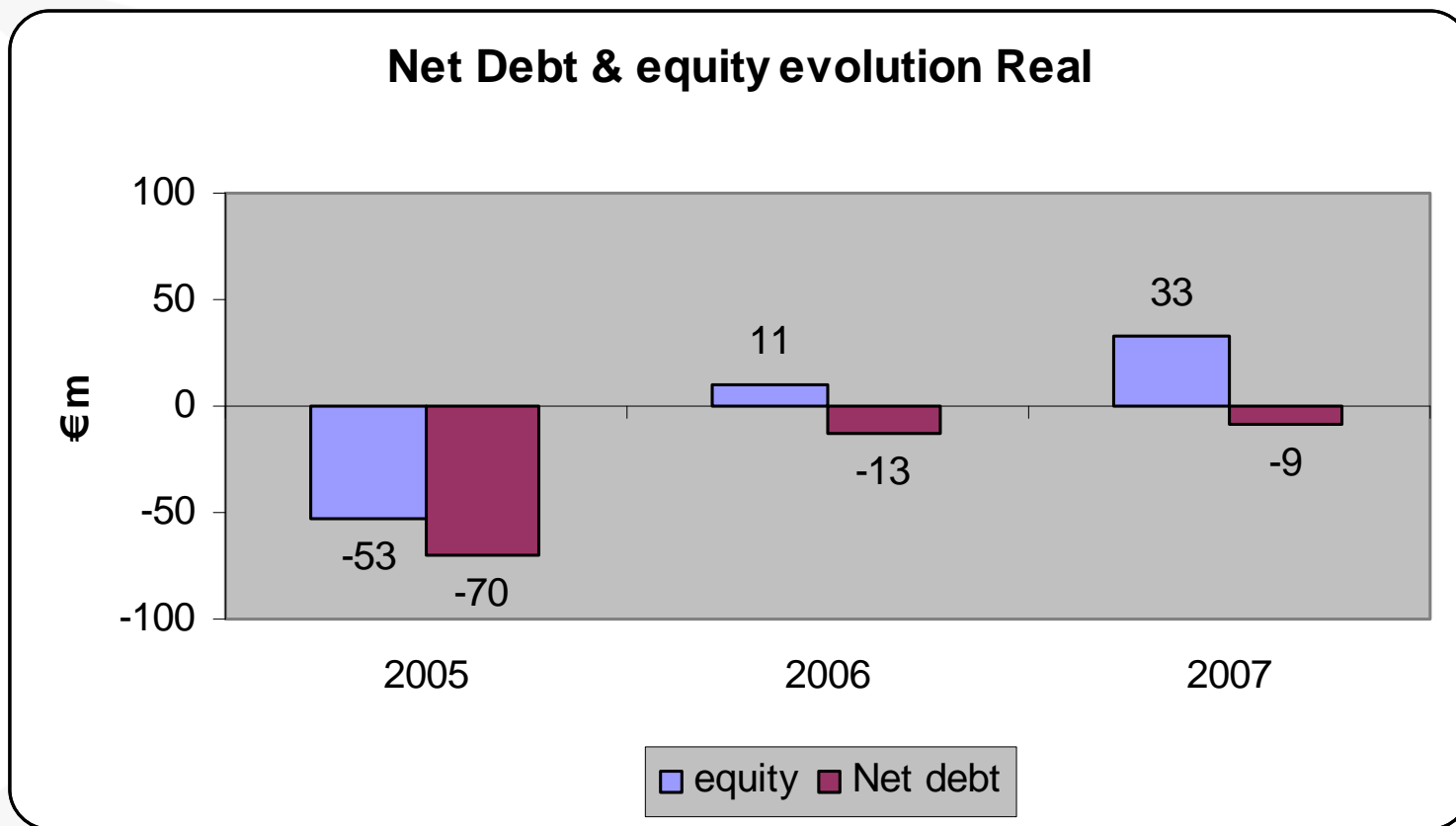
Positive evolution net result; REBIT continues to improve



* 2006 financial numbers are restated for exclusion of divestiture of the Retail business unit January 2007

Evolution Net debt and Equity

Equity and net Debt position further improve after issuance of €75m convertible bond





REALDOLMEN
ROCK SOLID PASSION FOR ICT

Real's proposed offer for Dolmen

February 2008



An approved bid prospectus of Real and an approved memorandum of reply of Dolmen which contain all relevant information with respect to the takeover bid, are available for consultation on the website of the company www.realsoftware.be and are available free of charge at the registered office of Real.

Een goedgekeurd biedprospectus van Real en een goedgekeurd memorie van antwoord van Dolmen die alle relevante informatie met betrekking tot het bod bevatten, kunnen geconsulteerd worden op de website van de vennootschap www.realsoftware.be en zijn tevens gratis te verkrijgen op de maatschappelijke zetel van de vennootschap."

Agenda

- The Industrial Project
 - Executive Summary
 - Market Positioning & Management
 - REALDOLMEN
- Pro Forma Financials
- Tender Offer & Timeline
- Q&A



Industrial Project

Industrial Project – Highlights

The combination of Dolmen and Real can achieve the following:

- ▶ Create a local flagship company for integrated solutions supporting the complete ICT life cycle, well positioned to achieve growth in BeNeLux and France
- ▶ Leverage the strengths of both companies resulting in a stronger brand and a larger market / client share
- ▶ Significant improvement in EBITDA due to synergies
- ▶ The combined entity may retain NOL's of €176.6 to 192.1m following merger⁽¹⁾

(1) Assuming i.a. Real acquires 90% of Dolmen's shares and merger is tax neutral

Combined Pro Forma Financials

€000s	Real Group 31/12/2007	Dolmen Group LTM 30/09/2007	Consolidated Pro Forma RealDolmen (1)
Operating Revenue	92,6	150,6	243,3
Operating Charges	(89)	(139,5)	(228,5)
EBIT before non-recurring	3,6	11,1	14,8
<i>Margin</i>	<i>3,9%</i>	<i>7,4%</i>	<i>6,1%</i>
EBIT before non-recurring adjusted (2)	4,3		
<i>Margin</i>	<i>4,6%</i>		
EBIT	4,1	11,1	15,2
<i>Margin</i>	<i>4,4%</i>	<i>7,4%</i>	<i>6,2%</i>
EBIT adjusted (2)	4,8		
<i>Margin</i>	<i>5,2%</i>		
Profit/(Loss) before taxes (1)	2,6	12,2	11,8
<i>Margin</i>	<i>2,8%</i>	<i>8,1%</i>	<i>4,9%</i>
Profit/(Loss) for the year (1)	7,4	8,1	13,5
<i>Margin</i>	<i>7,9%</i>	<i>5,4%</i>	<i>5,6%</i>

(1) includes €3,0m additional finance cost of acquisition reducing taxes by €1,0m and net profit by €2,0m
(2) excludes €0,7m one time SOP charges

A Dolmen / Real combination creates a true Belgian champion resulting in significant operational and financial synergies

Industrial Project – Executive Summary (1)

Full Service Offering

- ▶ Revenue stability due to long term customer relationships
- ▶ Strong market coverage with key customers in all major segments
- ▶ Growing market environment
- ▶ Top independent ICT provider in Belgium (local reference company)

Strong Market Position

- ▶ Strong knowledge in technology and solutions
- ▶ Complementary vertical and horizontal expertise
- ▶ Good partner network
- ▶ Minimal customer overlap in top 20

Benefits of Scale

- ▶ Greater ability to leverage R&D expenditure across larger revenue base
- ▶ Shared overhead structure (including management, back office and public company costs)
- ▶ Cross selling opportunity of complementary expertise
- ▶ Purchasing synergies

Industrial Project – Executive Summary (2)

Excellent Platform for Future Growth

- ▶ Leverageable platforms in Belgium, France and Luxembourg
- ▶ Ability to act as a platform for consolidation
- ▶ Scale advantages

Excellent Human Capital

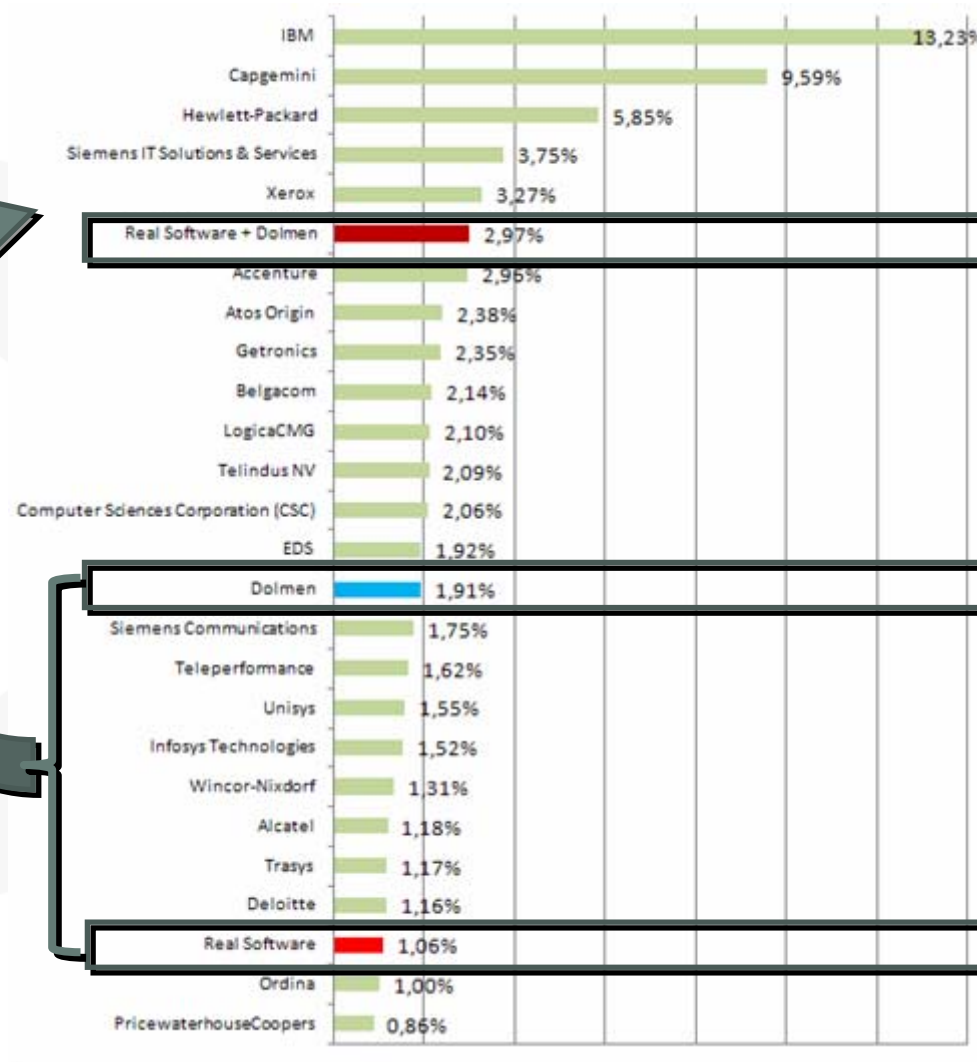
- ▶ Committed management team with technological & acquisition / integration track record
- ▶ Good employee base with excellent skill-set
- ▶ Combined company is in a better position to recruit and retain staff
- ▶ Strong sales and marketing organisation

Clear Financial Upside

- ▶ Strong management team with integration / acquisition track record
- ▶ High revenue visibility
- ▶ Synergies allow significant improvement in EBITDA and will drive net income growth
- ▶ Significant tax loss carry forward from Real benefit merged entity

Creating a single source provider of reliable and effective ICT solutions supporting the entire systems lifecycle

RealDolmen becomes a top independent ICT supplier on the Belgian market as per marketshare employing over 1,800 professionals (1)



(1) Per end December 2007 inc. Dolmen NP

Source: Belgian Vendor Market Shares Gartner 2007



Market Positioning & Management

Complementary blue chip customer base

Customer	Sector	Real	Dolmen
BELGACOM	Telecom	◆	○
ORANGE	Telecom	○	-
SMALS	Public	◆	○
APHP	Healthcare	○	-
JOHNSON & JOHNSON	Life Sciences	○	○
INFOCO NV	Services	-	○
ELECTRABEL	Utilities	○	○
DIGIPOLIS	Public	◆	○
UCB	Industry	-	○
DUPONT	Industry	○	-
PICANOL GROEP	Industry	-	○
EURO POOL	Services	-	○
DEXIA BANK	Services	◆	○
NMBS HOLDING	Public	◆	○
DECEUNINCK	Industry	◆	○
BELGIAN POST GROUP	Public	○	○
BEAULIEU GROUP	Industry	○	-
FOD ECON KMO MIDDENSTAND ENERGIE	Public	-	○
FOD JUSTITIE	Public	-	○
AGFA	Industry	◆	○

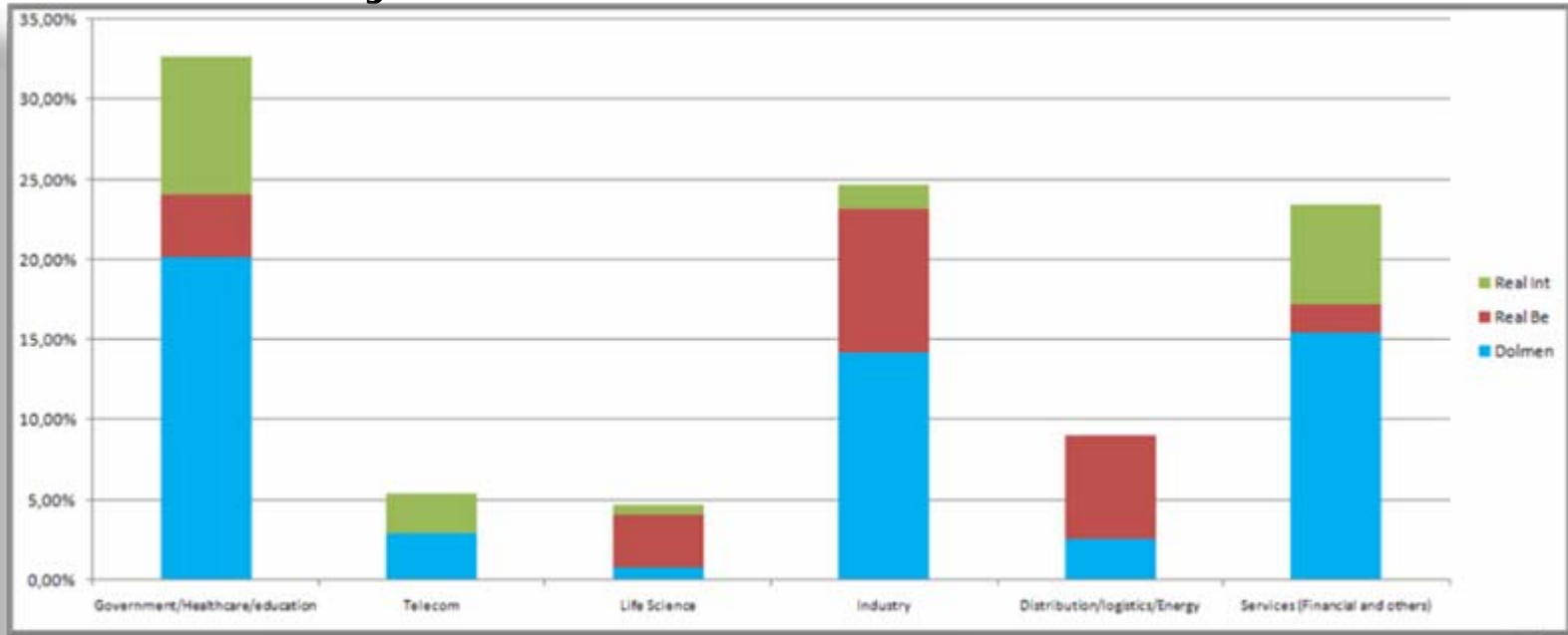
○ Indicates a top 20 customer

◆ Indicates a customer, not in the top 20



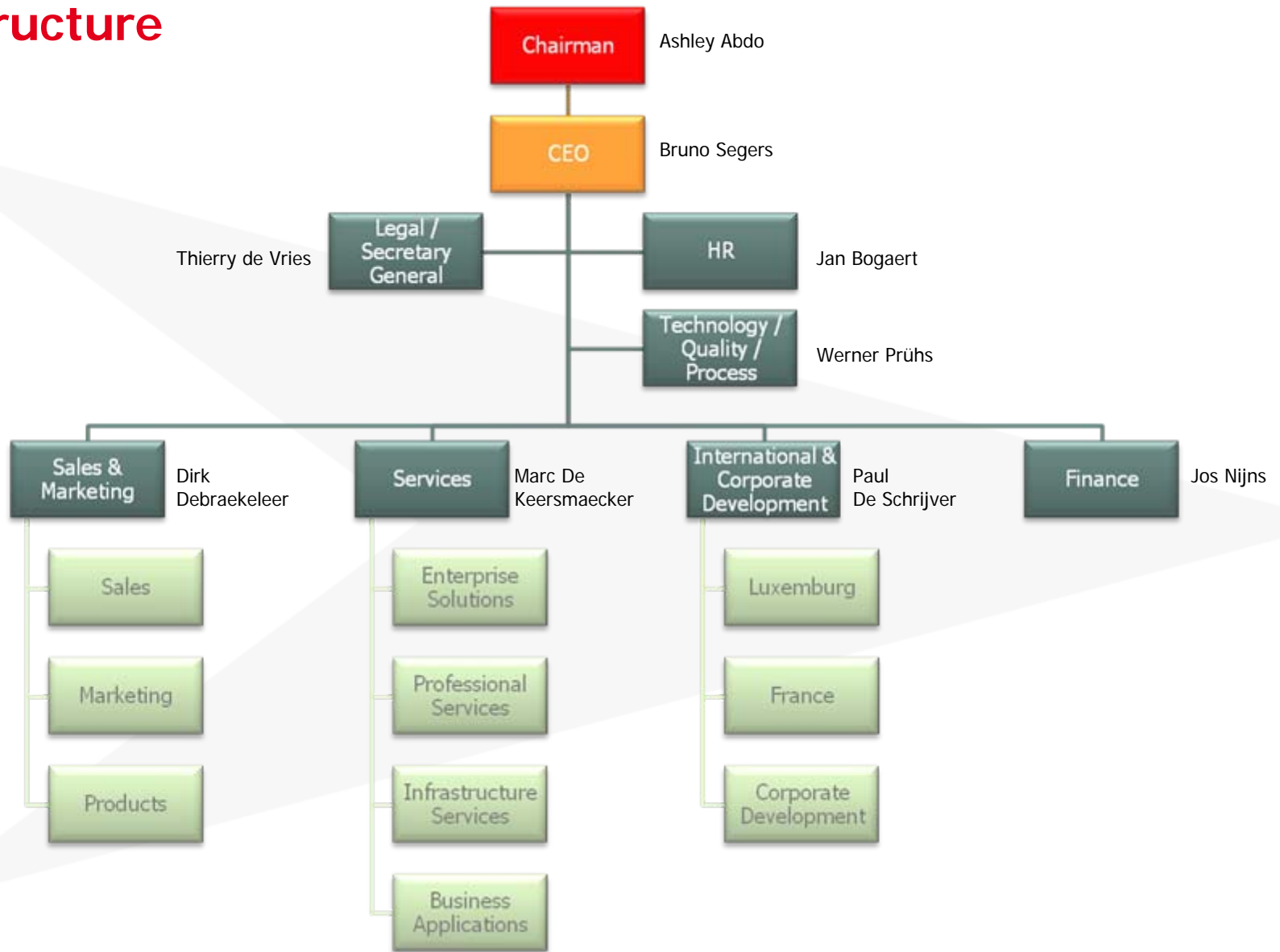
Significant increase of presence in Public & Industry

% revenue by sector



Sector	Real BE	Dolmen	Total BE	Real INT	Total INT
Government/Healthcare/education	19%	34%	30%	45%	33%
Telecom	0%	5%	4%	13%	5%
Life Science	16%	1%	5%	3%	5%
Industry	44%	22%	29%	7%	25%
Distribution/logistics/Energy	12%	11%	11%	0%	9%
Services (Financial and others)	9%	26%	21%	32%	23%

Structure



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-run (design-deploy-maintain) activities

Mission

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

Unique Selling Proposition

- RealDolmen is a passionate single-source provider of reliable and effective ICT solutions supporting the entire systems lifecycle.

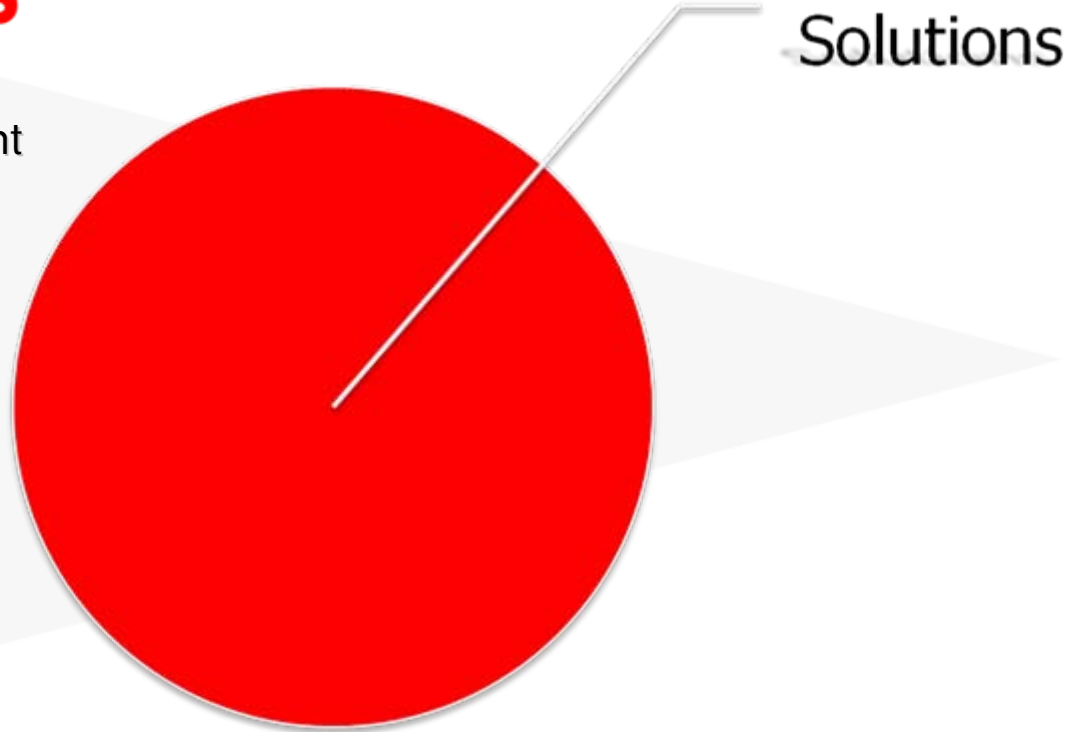


Solution Offering

Complementary solutions portfolio makes RealDolmen a true single-source provider

Business Solutions

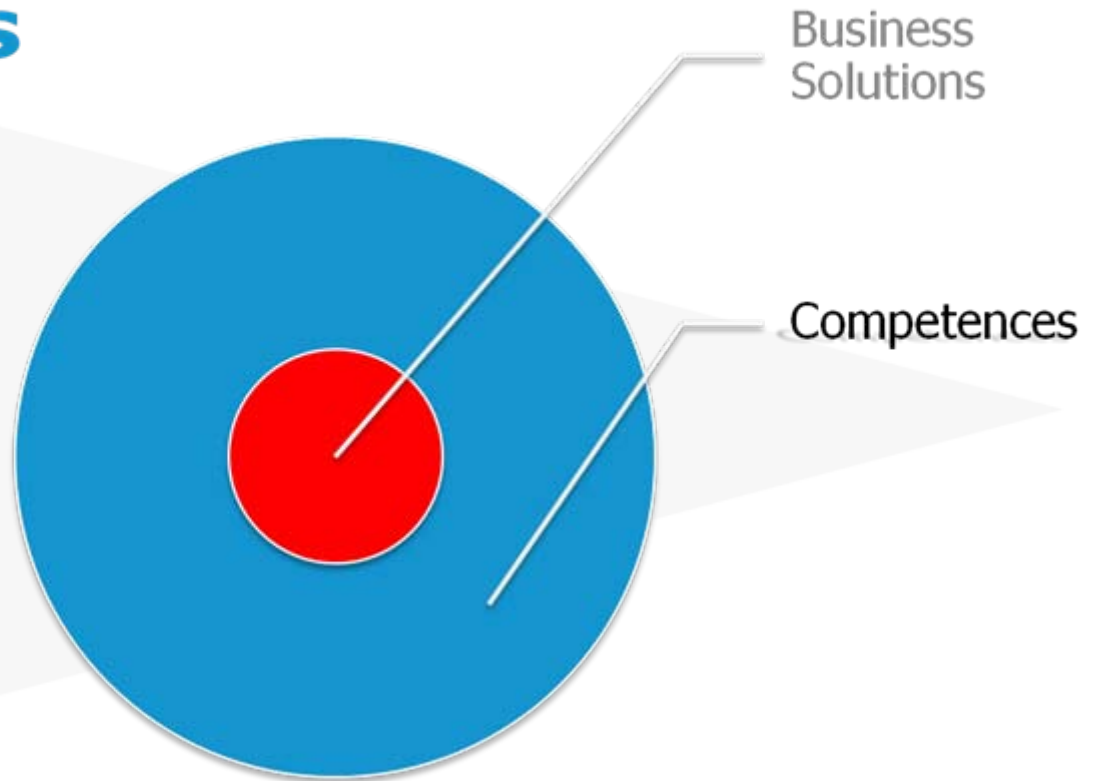
Enterprise Resource Planning
Customer Relationship Management
Business Intelligence
Information Worker
Web Solutions
Unified Communications
Supply Chain Management
CAD/GIS
Mobility
Enterprise Asset Management
Clinical Trial Management Systems



Complementary solutions portfolio makes RealDolmen a true single-source provider

Competences

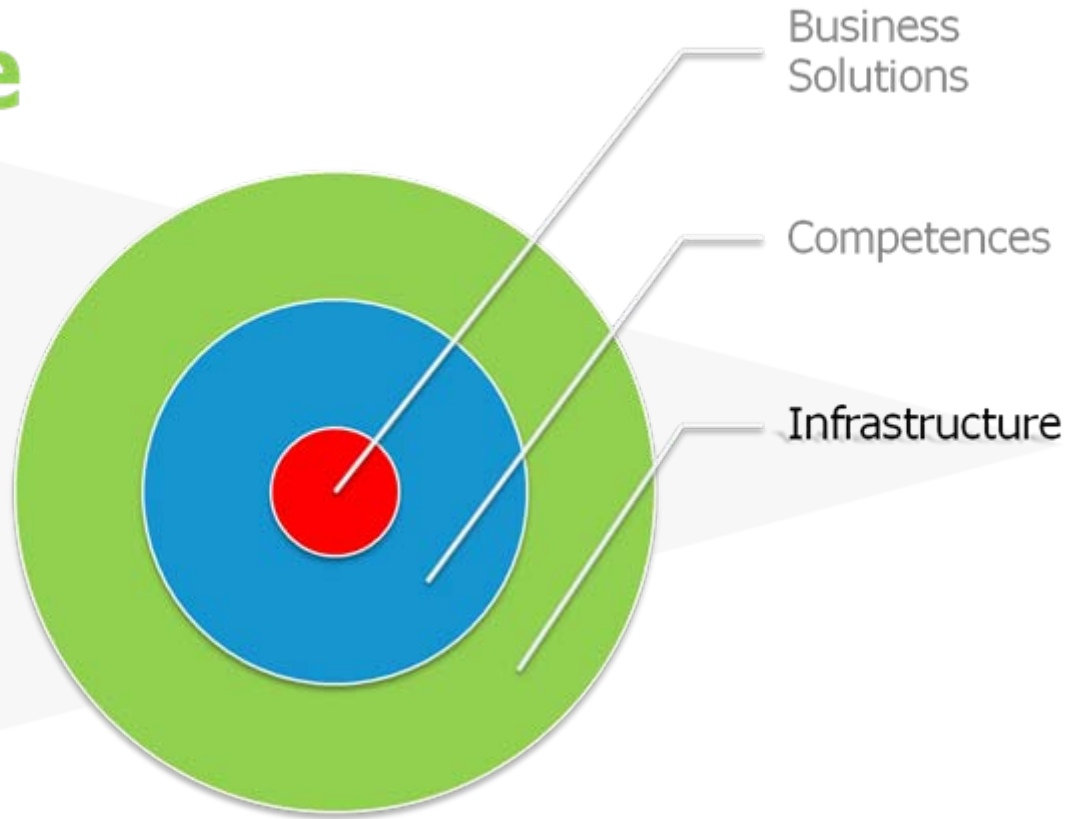
Development
Outsourcing
Managed Services
Project Management
Training services
Business Process Management
Networking
Testing
Support & Helpdesk
Security
Enterprise Application Integration
Service Oriented Architecture



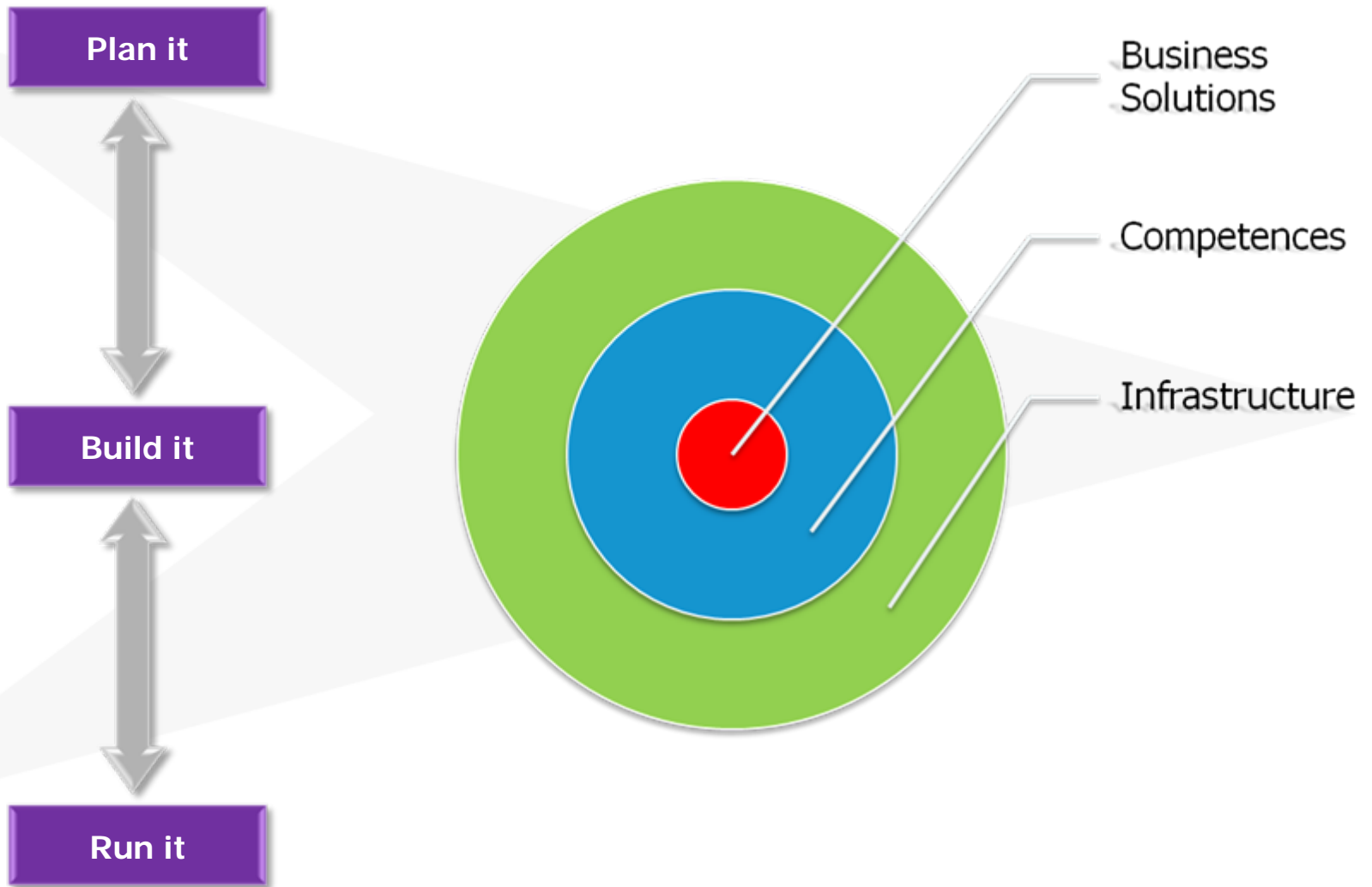
Complementary solutions portfolio makes RealDolmen a true single-source provider

Infrastructure

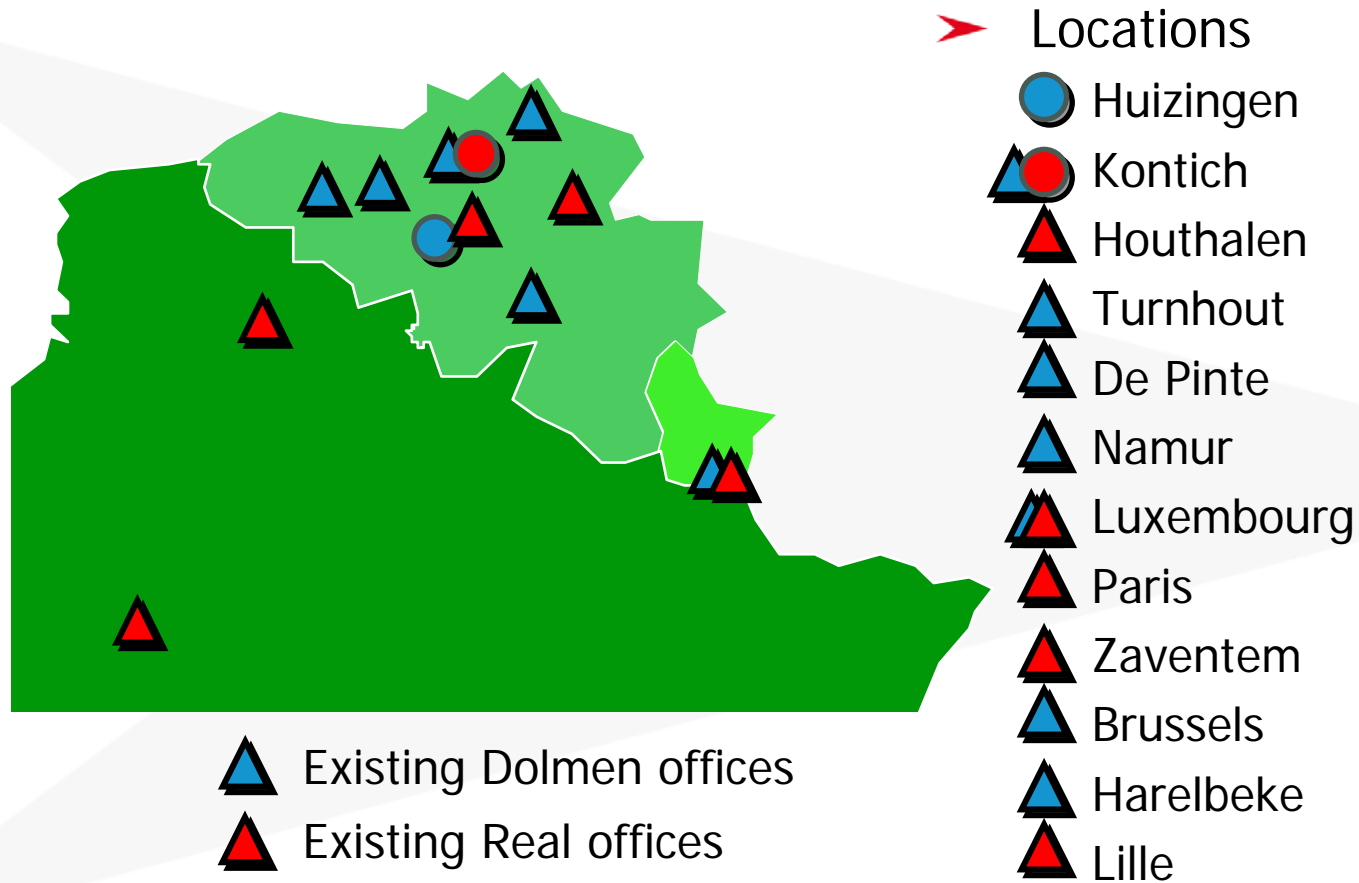
Data Center
Front-end
Networking
IP Communications
Voice over IP
Security



Complementary solutions portfolio makes RealDolmen a true single-source provider



More locations in Belgium increases customer and employee proximity. Real adds Luxembourg and France.





Financials, Tender Offer & Timeline

Financial pro forma – unaudited consolidated Income Statement

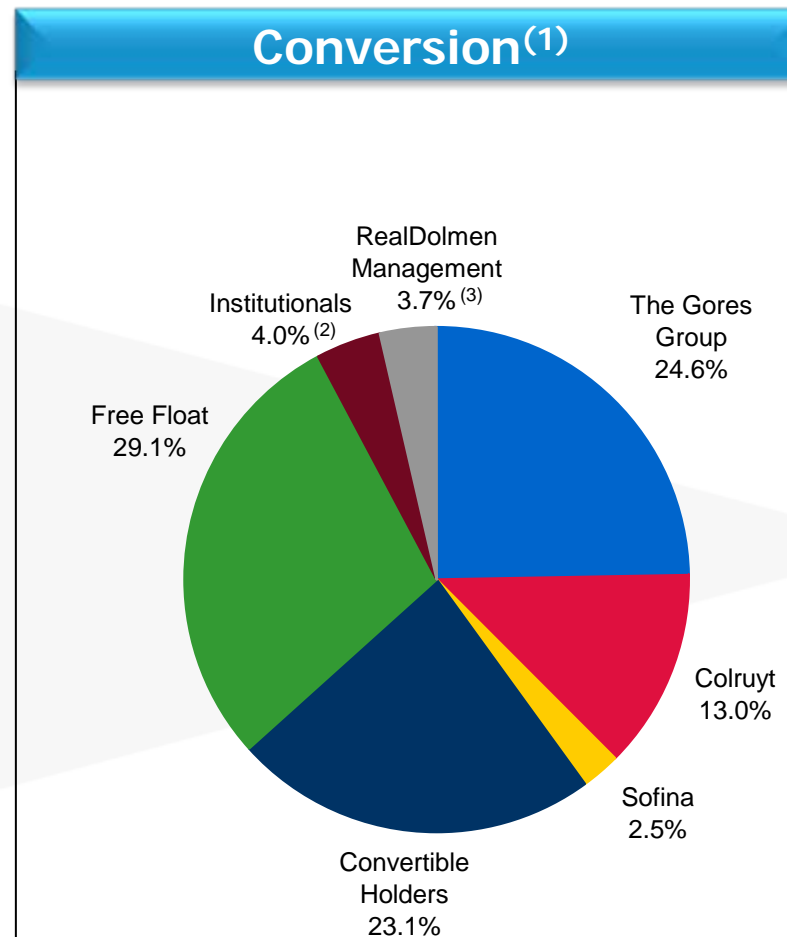
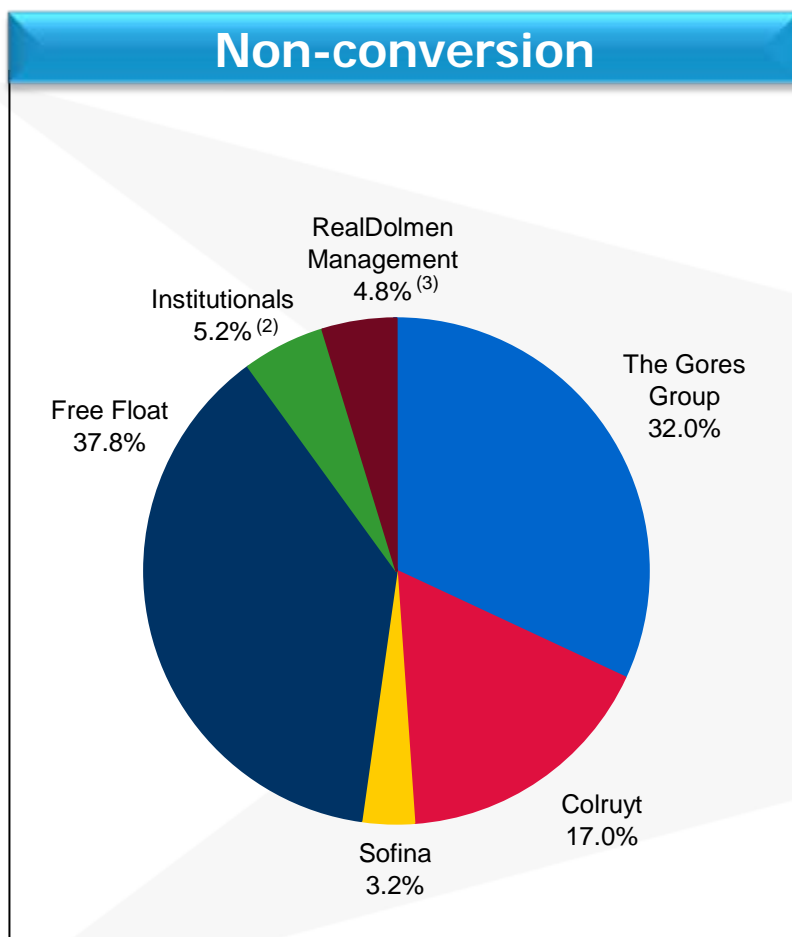
All amounts in millions of EUR	12/31/2007 Real Group	9/30/2007 Dolmen Group	Consolidated Pro Forma RealDolmen (1)
Operating Revenue	92.6	150.6	243.3
Operating Result (EBIT)	4.1	11.1	15.2
Financial income	-5.1	1.0	-7.0
Income taxes	4.8	-4.1	1.7
Profit on discontinued operations	3.6		3.6
Profit (Loss) for the year	7.4	8.1	13.5

(1) Includes €3.0m additional financing cost for the acquisition by Real and the reduced financial income of Dolmen following share redemption, reducing taxes by €1.0m and net profit by €2.0m

Financial pro forma – Unaudited Consolidated Balance Sheet

All amounts in millions of EUR	Real Group 31/12/2007	Dolmen Group LTM 30/09/2007	Dolmen Share buy back	Real Financing costs	Acquisition of Dolmen by Real	Real Group incl. Dolmen Group
Goodwill	33,1	1.4	-	-	101.4	135.9
Other fixed assets	4.5	20.9	-	-	-	25.4
Non Current Assets	37.6	22.4	-	-	101.4	161.3
Inventory & receivables	33.2	44.6	-	-	-	77.8
Cash, cash equivalents & trading sec.	58.1	36.1	- 23.4	-	- 44.7	26.1
Total Current Assets	91.3	80.7	- 23.4	-	- 44.7	103.9
TOTAL ASSETS	128.8	103	- 23.4	-	56.7	265.1
TOTAL EQUITY	33.0	57.0	- 23.4	- 1.4	56.7	121.9
Convertible loan notes	55.6	-	-	-	-	55.6
Bank loans and other borrowings	4.4	3.7	-	-	-	8.1
Other long term liabilities	1.4	2.3	-	-	-	3.7
Non-Current Liabilities	61.4	6.1	-	-	-	67.4
Bank overdrafts, loans & leases	7.3	1.5	-	-	-	8.8
Trade and other payables	27.1	38.5	-	1,4	-	67.0
Total Current Liabilities	34.5	40.0	-	1.4	-	75.8
TOTAL LIABILITIES	95.8	46.0	-	1.4	-	143.2
TOTAL EQUITY & LIABILITIES	128.8	103.0	- 23.4	0	56.7	265.1

RealDolmen Shareholder Ownership



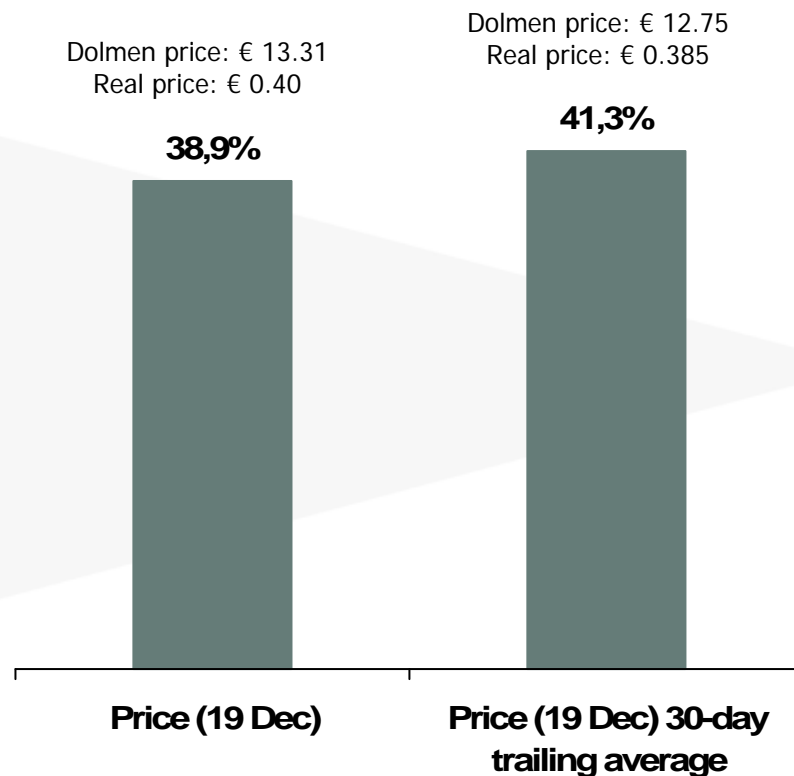
Notes:

- (1) Assumes Real convertible bond will be exercised in 2012
- (2) Institutionals consist of Fortis Investment Management NV, UBS AG and Deutsche Bank AG
- (3) Includes the additional 6.65m Real shares to be issued to Dolmen management in the frame of warrant plan 2008

Details of Offer

- €5.69 cash and 32 Real shares per Dolmen share
- Equals a premium of 41.3% over the 30-day trailing average ⁽¹⁾
- Equivalent offer per each tranche of Dolmen warrants⁽²⁾
- Conditions
 - 75% acceptance level
 - Approval of the Anti-Trust authorities (obtained)
- Initial acceptance period of the bid is from 20 February to 5 March 2008

Premium



(1) Based on Dolmen's 30-day trailing average price of €12.75 as at market close on December 19 2007

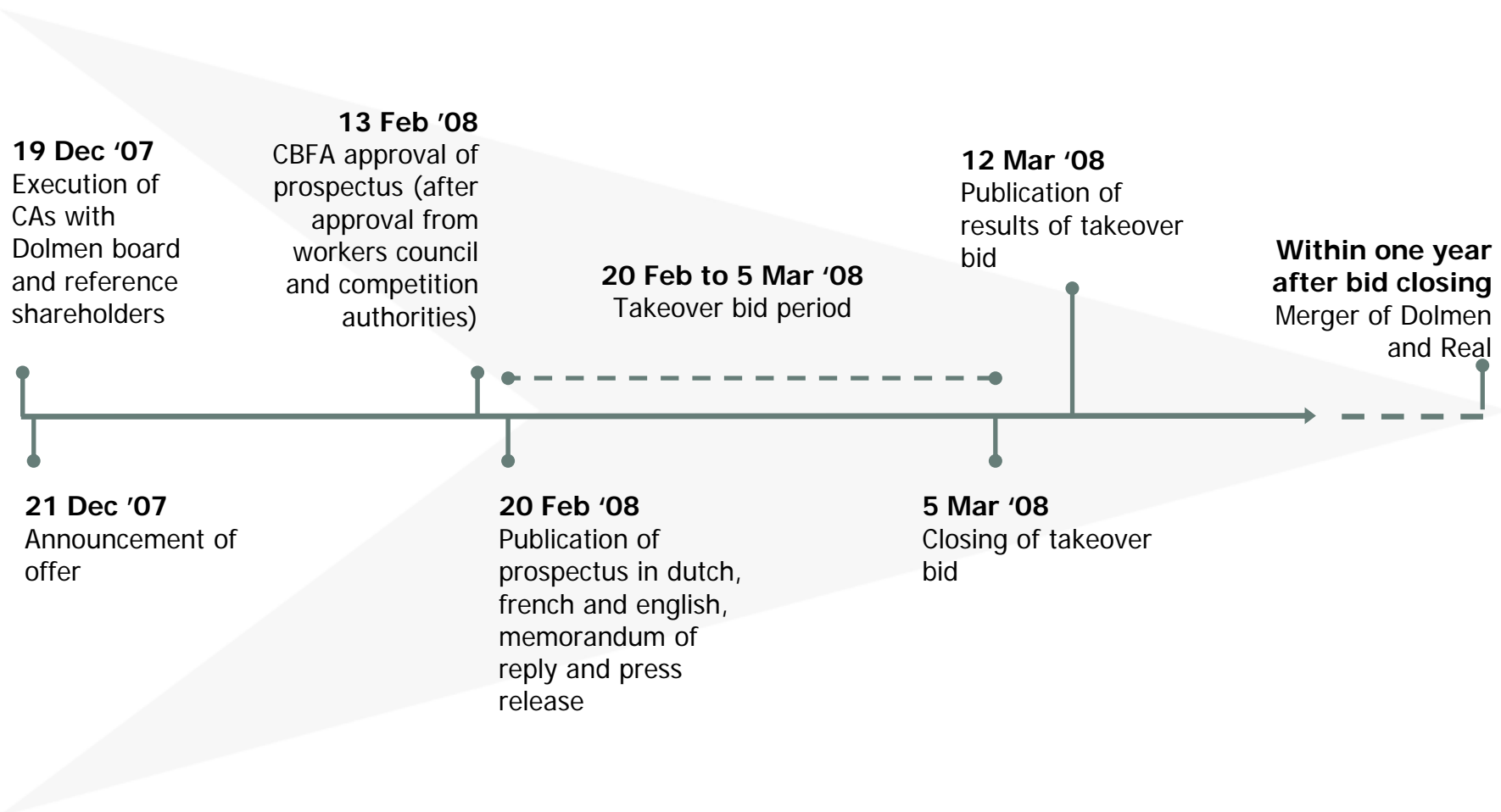
(2) Valued using the Black & Scholes method

Support for Offer

- Received irrevocable commitments from reference shareholders (Sofina and Colruyt family funds) to subscribe to the offer representing 42,6% of the Dolmen shares⁽¹⁾
- Dolmen's board of directors has publicly supported the offer
- Co-operation between Real and Dolmen management teams
- Approval of Works Counsels of both Real and Dolmen
- Equity analysts' comments from Dec 21:
 - KBC published a research note on Dolmen with a €18.80 target price under the headline "Accept the Offer"
 - Fortis released a note recommending acceptance of the offer and stating that the 75% acceptance condition should not be a problem

(1) Subject to the Real share price remaining above an 8-day average VWAP of €0.25

Offer Timeline





Q&A



THANK YOU