FY 2012-2013 press release

(Results for the year ended 31 March 2013)

- **Turnover amounts to € 237.7m, an 8% year-over-year decrease mainly due to a decrease in product sales**
- **€ 1,7m REBIT as a consequence of weaker business performances in combination with significant one-time expenses**
- **€ 14,9m loss as a consequence of impairment on goodwill and non-recurring cost relating to optimization expenses**
- **Strong and improved financial structure with € 23,6m cash and no net debt.**

Marc De Keersmaecker, General Manager of RealDolmen, commented:
"The results of last year are not good even in light of the difficult economic situation. But, as said before, last year is a transition year. A weaker operational performance and important one time hits affected last year's results. We start this new fiscal year with a fully implemented new organization, a strengthened position in Wallonia, some new solutions ready for roll-out, an improved cost base following an optimization plan, a strong financial structure with limited debts and excess cash giving room for external growth. We have loyal clients that are entrusting us business critical projects. In 2013, consistent with previous years, we have been ranked among the top 3 IT outsourcing companies in Belgium and Luxemburg as demonstrated by the Whitelane outsourcing client survey. We thank this accomplishment fully to our dedicated team of over 1600 IT professionals. We are convinced that client satisfaction and personnel satisfaction are the two pillars on which to build our success.
For next year, we plan to grow our business and to restore profitability to normal levels even if general market conditions are forecasted to be challenging. I am confident that the company is on the right track."

Year-end results March 2013 versus March 2012

in m€	IFRS FY 31/03/2013	IFRS H2 31/03/2013	IFRS H1 30/09/2012	IFRS FY 31/03/2012	% Variation
Turnover continued operations	237,7	125,5	112,3	258,5	-8,0%
Operating results before non-recurring (REBIT)	1,741	4,5	-2,8	13,6	-87%
Margin	*0,7%*	*3,6%*	*-2,5%*	*5,3%*	
Non recurring items	-13,923	-1,653	-12,27	-	
Operating results continued operations (EBIT)	-12,2	2,9	-15,0	13,6	-190%
Margin	*-5,1%*	*2,3%*	*-13,4%*	*5,3%*	
Net profit (loss)	-14,9	1,7	-16,6	7,3	-305%
EBITDA (1)	3,0	4,3	-1,3	17,0	-82%
EBITDA Margin	*1,3%*	*3,4%*	*-1,2%*	*6,6%*	

(1) EBITDA=EBIT increased with depreciations and amortizations (including an impairment of 12,3 million EUR on goodwill)

Balance sheet March 2013 vs March 2012

	IFRS 31/03/2013	IFRS 31/03/2012
Equity	128,0	143,0
Net Debt (2)	-3,5	-0,5
Cash	23,6	51,6

(2) Net Debt= Financial debts and bank overdrafts minus cash

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Paul De Schrijver, CFO

Financial Review

Turnover

Total turnover for the full year decreased with 8% mainly due to reduction in product sales. The Services turnover has grown in Belgium but has been offset by a weaker activity in our international operations which resulted in an overall service turnover decrease of 2,1%.

Turn over per segment in m€	FY 2012/2013	Q4 2012/2013	YTD Q3 2012/2013	FY 2011/2012	Q4 2011/2012	YTD Q3 2011/2012	FY % Variance	Q4 % Variance	YTD Q3 % Variance
Infrastructure products	65,7	14,8	50,8	82,7	19,4	63,3	-20,6%	-23,5%	-19,7%
Professional Services	131,6	33,7	97,9	139,3	37,6	101,8	-5,5%	-10,2%	-3,8%
Business Solutions	40,4	10,3	30,2	36,5	9,2	27,2	10,9%	11,0%	10,8%
Subtotal Services & Solutions	172,0	44,0	128,1	175,8	46,8	129,0	-2,1%	-6,0%	-0,7%
Total Group	237,7	58,8	178,9	258,5	66,2	192,3	-8,0%	-11,1%	-7,0%

- **Infrastructure Products:** FY 2012/2013 products turnover decreased by 20,6%. This evolution was visible in both Belgium and Luxemburg. Such decrease, even if accentuated by last year's strong performance, is the result of the difficult economic environment. We also experience the first signs of a gradual shift towards infrastructure virtualization and cloud computing. The recent introduction in our datacenter, as first in Belgium, of a new pay-as–you-use service model based on the HP Cloud Agile portfolio, is an illustration of the switch from a products sales model to services. This evolution is positive in light of our single source service model but will negatively affect our products sales in the future. We believe our product portfolio and related services are positioning us as one of the leaders around cloud, workplace and datacenter initiatives.

- **Professional Services:** Year-over-year Professional Services had a 5,5% turnover decrease. Our international services turnover slowed down due to a difficult market while, in Belgium, our application and infrastructure services remained stable while keeping headcount flat. The breadth and the quality of our single source offering position us well on the Belgian market. This has been demonstrated again by the 2013 Belgian-Luxembourg Whitelane client survey on satisfaction around Application development, infrastructure and maintenance outsourcing in which, year after year, we continue to rank within the top 3 of our region.

- **Business Solutions:** Year-over-year Business Solutions turnover grew by 10,9%. Our MS Dynamics business continues to demonstrate a positive evolution, supported by substantial roadmap investments in new applications that are only due to deliver their rewards as of next year. The positive impact of the Belgian business solutions activities is mitigated by a strong decrease of our Luxemburg application business.

Operating result before non-recurring items

This year, REBIT decreased in all segments to € 1,7m.The margins reduced compared to last year mainly due to a one-time overrun on two projects, one in Professional Services and one in Business Solutions, for a total amount of .€5,5m. This amount includes a provision for future losses. We are confident that these projects are now under control. Margins were also impacted by lower volume of our Products business, lower productivity in our International business and one-time expenses including € 1,5m management restructuring costs in Corporate.

segment information	FY 2012/2013			H2 2012/2013			H1 2012/2013			FY 2011/2012			H2 2011/2012			H1 2011/2012		
m€	**Rev.**	**Rebit**	**% margin**	**Rev.**	**Rebit**	**% margin**	**Rev.**	**Rebit**	**% margin**	**Rev.**	**Rebit**	**% margin**	**Rev.**	**Rebit**	**% margin**	**Rev.**	**Rebit**	**% margin**
Infra Products	65,7	**3,2**	*4,8%*	36,3	1,8	*5,0%*	29,4	1,4	*4,7%*	82,7	6,1	*7,4%*	38,8	3,2	*8,3%*	43,9	2,9	*6,5%*
Professional Services	131,6	**5,9**	*4,5%*	67,6	5,2	*7,7%*	64,0	0,7	*1,1%*	139,3	11,1	*7,9%*	72,6	6,4	*8,8%*	66,7	4,7	*7,0%*
Business Solutions	40,4	**-4,2**	*-10,5%*	21,5	-2,3	*-10,6%*	18,9	-2,0	*-10,3%*	36,5	- 0,9	*-2,4%*	18,0	- 0,9	*-5,2%*	18,4	0,1	*0,4%*
Corporate		**-3,1**	*-1,3%*		-0,3	*-0,2%*		-2,9	*-2,6%*		- 2,7	*-1,0%*		- 1,2	*-0,9%*		- 1,5	*-1,2%*
Group	237,7	1,7	*0,7%*	125,5	4,5	*3,6%*	112,3	-2,8	*-2,5%*	258,5	13,6	*5,3%*	129,4	7,5	*5,8%*	129,1	6,1	*4,7%*

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Full year REBIT Margins in the **Infrastructure Products** division ended at 4,8% as the result of less volume to absorb fixed costs compensated by a higher margin product mix.

Professional Services REBIT ended at a low 4,5%. The REBIT deterioration is due to weaker productivity in both our Application Services and our Infrastructure Services business, mainly in the first semester. In the second semester performance recovered to better, even if not satisfactory, levels. In France following a bad first semester the operational margin recovered only partially in the second semester but were substantially improved by the recognition of a € 2m development tax credit for FY 2011, 2012 and 2013.

Full year REBIT Margins in **Business Solutions** ended at -10,5%. This is the result of continued roadmap investments (fully taken into cost) combined with some important, efficiency related, one-time costs. The rewrite of applications for Wholesale and Enterprise Asset Management and the development of our hospital application based on MS Dynamics is being finalized. Such new applications should be commercialized starting early next year. In Luxemburg, our solutions business continued to be confronted with the difficult economic environment as a whole and the suffering banking business in particular.

Corporate Overhead amounted to 1,3% of turnover. This is close to last years' percentage notwithstanding the management restructuring costs incurred in September and demonstrates efficiency gains in overhead.

Operating result after non-recurring items (EBIT)

In the first semester, an impairment of € 12,3m was taken on the goodwill of the two foreign subsidiaries. In the second semester we took exceptional non-recurring expenses of € 1,7m following cost optimization initiatives both in our Belgian and French business.

The operating result after non-recurring items (EBIT) amounts to € -12,2m.

Total Group Net Profit/Loss

The Group reported a net loss of € -14,9m for the year. EBIT was impacted by lower financial results compared to last year.

Financial charges decreased with € 4,6m to € 2,2m resulting from the drastic reduction of debt following the reimbursement of the convertible bond during this first half.

Financial income was € 0,2m, this is € 0,4m lower compared to last year as a consequence of less cash investments.

The impact of **income taxes** was limited to € 0,8m.

Equity/Net Debt

Equity decreased to € 128,0m.

The total debt position amounts to € 20,135m. Cash balances are at € 23,622m. This results in a negative Net Debt or excess cash position of € 3,487m.

Prospects for FY 2013/2014

For FY 2013-14, we expect our Professional Services turnover to grow modestly and our Business Solutions revenue to grow more strongly. Overall Services should therefor demonstrate a good growth. Products turnover should continue to decrease gradually as cloud initiatives increase. We would expect yearly EBIT margins to return around mid-single digit levels.

We remain confident that our leading market position and the strength of our single source offering, the benefit of the strategic projects from which we should start to reap the benefits, the new organization and our financial stability, even more critical in turbulent times, positions us well for the coming years.

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About REALDOLMEN (BRU:REA)
RealDolmen is an independent single source ICT solutions provider and knowledge company with over 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.

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Condensed consolidated statement of comprehensive income for the period ended March 31, 2013

	31/03/2013	31/03/2012
	EUR '000	EUR '000
CONTINUING OPERATIONS		
Operating Revenue	**242.030**	**261.628**
Turnover	**237.735**	**258.479**
Other operating income	4.295	3.149
Operating Charges	**-240.289**	**-248.017**
Purchases of goods for resale, new materials and consumables	-59.522	-74.320
Services and other goods	-57.562	-55.653
Employee benefits expense	-116.161	-115.320
Depreciation and amortization expense	-2.902	-3.384
Provisions and allowances	-2.949	1.323
Other operating expenses	-1.193	-663
OPERATING RESULT before NON-RECURRING	**1.741**	**13.611**
Restructuring charges	-1.653	0
Other non-recurring charges	-12.270	0
OPERATING RESULT (EBIT)	**-12.182**	**13.611**
Financial income	187	559
Financial charges	-2.186	-6.746
Profit (Loss) before income taxes	**-14.181**	**7.424**
Income taxes	-755	-153
Profit (Loss) for the year	**-14.936**	**7.271**
Other comprehensive income	0	0
Total comprehensive income for the period	**-14.936**	**7.271**
Attributable to:		
Equity holders of the parent	-14.936	7.271
Minority interest	0	0

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Consolidated statement of financial position for the period ended March 31, 2013

	31/03/2013	31/03/2012
	EUR '000	EUR '000
ASSETS		
Non Current Assets	**123.290**	**134.015**
Goodwill	88.576	97.714
Intangible assets	526	1.369
Property, plant and equipment	14.277	14.727
Deferred tax assets	19.697	19.908
Finance lease receivables	214	297
Current Assets	**94.749**	**132.661**
Inventories	811	1.619
Trade and other receivables	70.316	79.417
Other financial assets	1.024	2.000
Cash and cash equivalents	22.598	49.625
Total Current Assets	94.749	132.661
TOTAL ASSETS	**218.039**	**266.676**
EQUITY AND LIABILITIES		
Shareholder's Equity	**128.034**	**142.970**
Share capital	32.193	32.193
Treasury shares (-)	-977	-977
Share premium	59.284	59.284
Retained earnings	37.534	52.470
Equity attributable to equity holders of the parent	**128.034**	**142.970**
Minority interest	0	0
TOTAL EQUITY	**128.034**	**142.970**
Non-Current Liabilities	**23.288**	**7.674**
Obligations under finance lease	1.308	1.695
Bank loans and Other Borrowings	14.202	63
Retirement benefit obligations	3.110	3.818
Provisions	4.317	1.677
Deferred tax liabilities	351	421
Current Liabilities	**66.717**	**116.032**
Convertible loan notes	0	41.441
Obligations under finance lease	304	288
Bank overdrafts and loans	4.322	7.566
Trade and other payables	61.163	66.406
Current income tax liabilities	50	185
Provisions	877	146
Total Current Liabilities	**66.717**	**116.032**
TOTAL LIABILITIES	**90.005**	**123.706**
TOTAL EQUITY and LIABILITIES	**218.039**	**266.676**

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Consolidated statement of cash flows for the period ended March 31, 2013

	31/03/2013	31/03/2012
	EUR '000	EUR '000
EBIT	**-12.182**	**13.611**
Depreciation and amortisation	2.902	3.384
Impairment losses on assets	12.270	0
Provisions and allowances	2.963	-1.686
(Gains) / Losses on disposals of assets	-268	-621
Other adjustments	-666	-318
Gross Operating Cash Flow	**5.019**	**14.370**
Changes in working capital	4.433	-5.992
Net Operating Cash Flow	**9.452**	**8.378**
Income taxes paid	-429	-477
Net Cash Flow from Operating Activities	**9.023**	**7.901**
Interest received	190	442
Investments in intangible assets	-47	-28
Investments in property, plant and equipment	-1.119	-1.535
Acquisitions of financial assets	0	-5
Acquisition of subsidiary (net of cash disposed of)	-1.852	0
Disposals of intangible assets and property, plant and equipment	275	694
Investments in other financial assets	976	-2.000
Investments classified as held for trading (SICAVS) cash inflow	0	3.022
Net Cash Flow from Investment Activities	**-1.577**	**590**
Interest paid	-237	-1.245
Sales (purchase) of treasury shares	0	-3.409
Convertible bond cash outflow	-43.118	-8.697
Dividend paid	-1	-2
Increase / Decrease financial liabilities cash inflow	13.160	4.132
Increase / Decrease financial liabilities cash outflow	-4.277	-4.086
Cash Flow from Financing Activities	**-34.473**	**-13.307**
Net cash position opening balance	49.625	54.441
Net cash position closing balance	22.598	49.625
Total Cash movement	**-27.027**	**-4.816**

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Consolidated statement of changes in equity for the period ended March 31, 2013

	Share Capital	Treasury shares	Share Premium	Convertible bond	Retained earnings	Total
Balance at April 1, 2011	**32.193**	**0**	**49.120**	**12.687**	**45.108**	**139.108**
Total comprehensive income					7.271	7.271
Acquisition of own treasury shares (1)		-977			91	-886
Cancellation of void own treasury shares (2)	-2.523					-2.523
Capital increase (3)	2.523		-2.523			0
Balance at March 31, 2012	**32.193**	**-977**	**46.597**	**12.687**	**52.470**	**142.970**
Balance at April 1, 2012	**32.193**	**-977**	**46.597**	**12.687**	**52.470**	**142.970**
Total comprehensive income					-14.936	-14.936
Other						0
Balance at March 31, 2013	**32.193**	**-977**	**46.597**	**12.687**	**37.534**	**128.034**

(1) Acquisition of 58.465 own treasury shares, of which 5.250 shares (91 KEUR) were already in the group in the past.
(2) Acquisition of 145.389 treasury shares, which are void and cancelled, approved by the extraordinary shareholders' meeting of July 20, 2012.
(3) Capital increase through absorption of the share premium, approved by the extraordinary shareholders' meeting of July 20, 2012.

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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, 30 May 2013

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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