



# First quarter 2014-2015 trading update

(Turnover of continued operations for the 3 months ended 30 June 2014)

- **6,1% year-over-year turnover growth in continued operations**
- **Closing of the divestiture of our French subsidiary, results of which are being recorded as discontinued operations.**

Marc De Keersmaecker, General Manager of RealDolmen, commented:

“I have mixed impressions with this first quarter’s results. Our products business performs strongly, notwithstanding previous warnings of a longer term decline in this market. Our Business Solutions activity demonstrates good growth thanks to, among others, the sales of our Hospital and our archiving solutions (Hospital/AX and XDM). This confirms the success of the roadmap investments that were made over the past years in our Business Solutions Division. On the other hand, the announced growth in Services in our Enterprise Solutions and our Professional Services Divisions was delayed and requires us to improve the additional sales efforts that were put in place to get there. This delay in Services turnover will have a negative impact on our EBIT in the first half of this fiscal.”

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Marc De Keersmaecker, General Manager

## Financial Review (continued operations only)

### Turnover (continued operations only)

Compared to the same period last year, overall turnover increased by 6,1%.

Continued turnover per segment in K€	Q1 2014/2015	Q1 2013/2014	Variance in %
<b>Infrastructure products</b>	<b>18.214</b>	<b>15.637</b>	<b>16,5%</b>
Professional Services	24.874	25.689	-3,2%
Business Solutions	10.421	9.095	14,6%
<b>Subtotal Services &amp; Solutions</b>	<b>35.295</b>	<b>34.784</b>	<b>1,5%</b>
<b>Total Group</b>	<b>53.509</b>	<b>50.421</b>	<b>6,1%</b>

**Infrastructure Products:** Product turnover in the first quarter in relation to expected new projects increased with 16,5%. This evolution was visible in both Belgium and Luxemburg. Product revenue evolution is strongly impacted by timing: Workplace products turnover increased strongly following a weak previous quarter while datacenter products remained flat following a strong previous quarter.

**Professional Services:** Professional Services revenue decreased by 3,2%. The applications services reduced slightly as a consequence of lower headcount and a limited activity decrease. The value add of our application services continued to increase. The infrastructure services reduced more strongly as a consequence of delay of new contracts while headcount increased and lower value added projects reflected by lower day rates.

**Business Solutions:** Business Solutions revenue increased by 14,6% compared to the first quarter last year. This is mainly due to an increase in third party and own license sales following among others two new contracts regarding the implementation in two hospitals of Hospital/AX, our MS Dynamics solution for hospitals, and good sales of our document management solutions XDM. Such product revenue increase was offset by a lower service revenue due to a lack of projects in our Enterprise Solutions division.



## Divestiture of Aerial in France (discontinued operations)

On 23 June 2014, RealDolmen announced that it had closed the transaction regarding the sales of Aerial Conseil, RealDolmen's French subsidiary to GFI Informatique. As a consequence the turnover and EBIT generated by this business between April 1, 2014 and May 31, 2014 as well as the results of such transaction will be recorded as discontinued business.

## Prospects for FY 2014/2015

For FY 2014/2015 we have adjusted our expectations regarding turnover of our continued operations to be close to last year's. In Professional Services, we expect revenue to grow slightly over the fiscal year: after a small decrease in the first half, we would expect revenue to pick up in the second half. Business Solutions revenue should also grow over the year even if more modestly than in the current quarter. Product turnover should decrease gradually as cloud initiatives increase. We expect REBIT margins on continued business in the first half of our fiscal year to be substantially lower than the same period last year. For the full year we expect REBIT margins on continued business to be around mid-single digit levels.

The combination of our offerings, our high end expertise and our financial stability position us as the partner of choice to manage our customer's IT challenges.

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### For more information:

visit our website [WWW.REALDOLMEN.COM](http://WWW.REALDOLMEN.COM)

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### About RealDolmen

RealDolmen is an independent single source ICT solutions provider and knowledge company with almost 1,250 highly skilled IT professionals and more than 1,000 customers in the Benelux. 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.