Results for the year ended 31 March 2009

RealDolmen, the independent single source ICT solutions provider and knowledge company, announces results for the fiscal year ended 31 March 2009, showing good growth across all metrics.

Highlights of the year

- *Turnover up 5,6%*
- *Operational result before nonrecurring items (REBIT) up 7,0 %, with REBIT margins up to 6,0%, despite incurred integration costs*
- *Strong cash position with €19,3m of operational cash flow*
- *Integration almost completed and additional cost improvement plans taking effect*
- *Net debt position reduced by €15,3m as a result of buy back convertible bond and strong operational cash flows*

Full year results March 2009

in m €	IFRS 31/03/09	PF (1) 31/03/08	% Var. vs 31/03/2008
Turnover	265,6	251,5	5,6%
Operating res. bef. non recurring.(REBIT)	15,9	14,9	7,0%
margins	*6,0%*	*5,9%*	
Operating result (EBIT)	12,7	13,0	-1,9%
Net profit (loss) for the year	17,9	26,8	
EBITDA (2)	18,4	18,3	0,6%
margins	*6,9%*	*7,3%*	
	IFRS 31/03/2009	**IFRS 31/03/2008**	**Var. vs 31/03/2008**
Equity	130,5	110,6	19,8
Net Debt (3)	21,8	37,0	-15,3

(1) Combined not audited numbers for Dolmen CA and Real Software NV
(2) EBITDA = EBIT increased with depreciations and amortizations
(3) Net debt = Financial debts and bank overdrafts minus cash & assets held for trading

Bruno Segers, Chief Executive Officer of RealDolmen, commented:

“We are pleased and proud with the results of this first year as RealDolmen. After a very strong start with solid growth across all metrics in the first half we performed relatively well in a declining market in the second half. As expected, our strong market position, good spread of customers across a number of sectors and strengthened product offering have enabled us to generate a small level of growth in revenue and maintain REBIT margins for the full year, despite a significant downturn in the market in H2.

“We expect the trading levels of Q4 to continue into the next two quarters of the current financial year, resulting in a reduction in revenues year on year although we feel confident that we can keep the impact on our margins limited as we continue to manage our cost base tightly. With the integration almost completed, and a strong balance sheet with good cash flows, we now have a RealDolmen framework in place to support organic growth and selective acquisitions, allowing us to strengthen our solutions portfolio and/or to broaden our regional coverage over the next 12 months.”

Enquiries:

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Bruno Segers, CEO

Turnover

Group turnover in FY 2008/09 has increased by 5,6% compared to the prior year, of which 3,4% was due to organic growth (excluding the acquisition of NEC Philips Unified Solutions NV/SA last year). After a strong H1, we started to see the impact of the economic recession in H2, resulting in a small decline in turnover in H2 versus the prior year of -3,7% for Professional Services, -3,8% for Business Solutions and -1,1% for Infrastructure Products.

Turnover per segment in €mio	H2 2008/09	PF H2 2007/08	FY 2008/09	PF FY 2007/08	variance H2 in %	variance FY in %
Infrastructure Products	41,3	41,8	83,2	78,3	-1,1%	6,3%
Professional Services	73,1	75,9	141,9	138,4	-3,7%	2,5%
Business Solutions	20,5	21,3	40,5	34,8	-3,8%	16,4%
Total Group	**134,9**	**139,0**	**265,6**	**251,5**	**-2,9%**	**5,6%**

Pro forma : not audited sum of reported turnover by Real Software NV and Dolmen NV for period 1 April - 31 March 2008

- **Infrastructure Products:** Turnover increased by 6,3%, of which 4,3% is organic growth. Infrastructure Products sales were less impacted by economic recession because of the success of project around the optimization and consolidation of datacenters.

- **Professional Services:** Turnover increased by 2,5% because of the acquisition of NEC Philips. In H2 turnover fell by -3,7% year–on–year because of a drop in sourcing business and customers delaying large development projects in Q4.

- **Business Solutions:** Turnover increased by 16,4% due to the success of our Customer Relationship Management and Microsoft Dynamics AX (ERP) solutions and the continued demand for additional development on installed own-IP solutions. In H2 turnover was -3.8% lower year-on-year due to a freeze of existing development projects by some of our customers, and the planned redeployment of billable resource to our integration project.

The following sample of contracts and customers were won in the last quarter and the revenue will be recognized in the 2009/2010 financial year, across a spread of sectors:

- In the public sector, the HR departments of both **Wit-Gele Kruis Vlaams-Brabant** and **Wit-Gele Kruis Limburg** wanted to modernize their employee data management and planning systems. To do this they chose RealDolmen in partnership with Sociaal Secretariaat Acerta, to implement the Microsoft Dynamics AX e-Salsa solution. This contract represents a value of €0,4m.

- With the June 2009 elections coming up, **Corelio,** the media group**,** chose RealDolmen to build their election site. This site will be integrated into the 5 news sites of the Corelio group, and will allow visitors to categorize and view election prognoses and results in near real-time. This is a small project but with very high public visibility.

- **Mobistar**, the telecoms company**,** chose RealDolmen as their partner to develop a complete web-based platform to manage all their web applications as well as B2B and B2C websites. Mobistar was looking for a stable and flexible environment allowing them to react faster to questions and needs from the market. This project perfectly embodies the single source offering of RealDolmen as it combines datacenter products, set-up and managed services as well as java custom development and a web content management solution. Through RealDolmen's presence in Luxemburg it can also locally support the application for VOXmobile, the Luxembourg arm of Mobistar. The project value is about €1,0m spread over the next financial year (2009/2010).

- At **Sappi**, the paper and packaging company, RealDolmen was signed for an international frontend project. RealDolmen redesigned and implemented a completely new application delivery model based on Citrix XenApp and Provisioning Server, RES Powerfuse and Thinprint. This moves Sappi from a classic distributed fat-client environment to a virtualized server-centric environment. This project represents a value of about €2,0m, with the majority recognized in financial year 2009/2010.

Operating result before non-recurring items (REBIT)

We saw a slight improvement in REBIT margins from 5,9% to 6,0%, reflecting the positive effect of synergies and reductions in overhead realized, despite the integration cost incurred in H2. The integration project will be completed in the coming months and will establish a single administrative platform and fully integrated operations. We expect to see the first real synergy benefits coming through in the next financial year, as anticipated and further margin benefits of a general reduction in overheads.

Segment Information in €mio	H2 Turnover 2008/09	H2 Rebit 2008/09	H2 % margin	FY Turnover 2008/09	FY Rebit 2008/09	FY % margin	PF FY 2007/08 (1) Turnover 2007/08	PF FY 2007/08 (1) Rebit 2007/08	PF FY 2007/08 (1) % margin
Infra Products	41,4	2,2	5,3%	83,1	3,5	4,2%	78,3	2,7	3,4%
Prof Services	73	9,1	12,5%	142	14,9	10,5%	138,4	12,2	8,8%
Business Solutions	20,5	1,7	8,3%	40,5	4,1	10,1%	34,8	4,1	11,8%
Corporate		-4,5	-3,3%	0	-6,6	-2,5%		-4,1	-1,6%
Group	134,9	8,5	6,3%	265,6	15,9	6,0%	251,5	14,9	5,9%

(1) Combined not audited numbers for Dolmen CA and Real Software NV restated for additional €3,3m allocation of Corporate overhead to business Segments in line with March 2009

Margins in the **Infrastructure Products** division increased from 3,4% to 4,2% because of higher turnover and lower overhead. Current margins for our Infrastructure Products are better than industry averages.

In FY 2008/09 we saw an improvement in margins from 8,8% to 10,5% in **Professional Services** because of improved billability, increase of managed services contracts and lower overhead costs. In Q4 we have seen a drop in turnover which negatively impacted billability ratios and sales prices and therefore margins.

Margins in **Business Solutions** have dropped from 11,8% to 10,1% despite strong growth due to the use of billable resources for the integration project in H2 and a delay of customers development projects in Q4. This latter point has freed up billable resources for planned investments in the development of our technology roadmap.

We also saw a €2,5m increase in **Corporate costs** due to the integration project, which will be completed in the coming months, and costs related with the merger which was finalized in September 2008. The integration project will enable complete consolidation of the administrative platform and implementation of integrated processes, which will be the basis for the synergies coming through in the next financial year.

Operating result (EBIT)

EBIT dropped by -1,9% to €12,7m. The difference with REBIT mainly consists of a €2,9m restructuring cost being incurred as a result of the integration and the optimization project being accelerated by the economic downturn, and relates primarily to termination costs.

Net Profit

A €17,9m profit was achieved in the year including a one- time €9,8m financial gain on the buy back of 42% of the five year convertible bond with maturity in July 2012. Last year's profit of €26,8m also included a one time €17,6m deferred tax asset that was recognized last year. Corrected for these one time events this year's profit amounts to €8,1m compared to €9,2m last year, reflecting the €1,7m higher restructuring charges recorded this year. In addition a further €2,7m of deferred tax asset was recognized this fiscal year based on a projection of improved fiscal earnings leaving a € 35,9m of unused tax loss for recognition in future years in RealDolmen NV. The improvement of financial charges by €0,5m relates to the reduction in convertible debt. On a full year basis the expected savings in financial charges as a result of the convertible bond buy back are estimated at €3,5m.

in €m	Tax loss carry forward	DTA (1)	tax rate
Tax loss carry forward December 2007	275,0		
Est. tax loss carry forward after Dolmen NV merger	170,0	56,1	33,0%
Deferred tax asset (DTA) recognized in March 2008	-53,3	-17,6	33,0%
Additional DTA recognized in March 2009	-7,8	-2,6	33,0%
Remaining unused tax losses for future years	108,9	35,9	33,0%

(1) Deferred Tax Asset assuming tax rate of 33%

Gross operating cash flow

Gross operating cash flow amounts to €19,3m for the year, with €9,9m in H2, despite the drop in turnover in Q4. This positive cash flow has been used to buy back 42% of the convertible bond at €15,8m and to pay €4,9m of acquisition fees which mainly explains the €2,6m reduction in cash balances.

Equity/Net Debt

Equity rose €19,8m because of the €17,9m reported net profit, a €1,7m conversion of a second tranche of debt (into equity) related to the former Axias owners and €0,2m recorded cost for the executive stock option plan.

The total debt position drops by €18,8m to €54,9m and consists mainly of a €36,5m convertible debt at favorable terms with maturity in July 2012. The main reason for the debt reduction is the buy back of the Convertible bond in October 2008 and December 2008 that resulted in a reduction of €26,4m convertible debt and a new €6m roll over credit.

Cash and assets classified as held for trading (SICAV's) amount to €33,1m which is €3,5m below last year because of the financing of the convertible bond buy back and paid acquisition fees.

Net debt improved by €15,3m, mainly because of the convertible bond buy back (impact €10,6m on net debt) and the remainder because of the gross operational cash flow.

Status of integration

The entire organization and its divisions are aligned. All client facing functions (sales and services) have been reorganized as one customer facing division.

The migration and convergence plan of internal ICT (software, infrastructure and communication) has been finalized and is ready for implementation. In the following months the creation of one administrative platform and fully integrated operations together with a project to optimize internal processes will be completed. The related synergies will become apparent in the coming years.

The number of employees dropped by 65, from 1829 employees on 1 April 2008 to 1764 in March 2009, mainly as a result of a hiring freeze due to the economic slowdown in Q4 and the impact of optimizations.

Future Growth Strategy

Organic and acquisitive growth remain a key strategy for RealDolmen. We have planned to further invest in the roadmap of our solutions and quality of our infrastructure and development projects and at the same time complete our optimization projects to be better prepared for the future.

In addition, we are mindful that the current economic environment provides a market leader such as RealDolmen with good opportunities to build market share, extend its regional position and strengthen its technology portfolio through carefully chosen, bolt-on acquisitions.

Prospects for 2009/2010

We expect the lower level of turnover seen in Q4 to continue for the next two quarters. Our strong market position, good spread of customers across a number of sectors and strengthened product offering give us confidence that we can gain market share in the second half of the next fiscal year. The lower turnover will put our REBIT margins under pressure but we will also expect the synergies of our integration and optimization efforts to take effect.

In terms of activity over the next 12 months, on a divisional basis, we expect our customers to delay investments in Infrastructure Products and therefore a reduction in turnover. With Professional Services, we expect continued pricing pressure because of temporary overcapacity in the ICT industry until the economy picks up again. For Business Solutions we expect customers to delay development projects until there is more visibility on the economic outlook.

Considering our strong cash position and market leadership, RealDolmen is well positioned to face the economic challenges ahead.

For more information:
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About RealDolmen

RealDolmen is an independent single source ICT solutions provider and knowledge company with over 1800 highly skilled IT professionals and more than 1000 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.

Consolidated Income Statement for the period ended March 31, 2009

	31/03/2009 EUR '000	Pro forma RealDolmen (1) 31/03/2008 EUR '000
CONTINUING OPERATIONS		
Operating Revenue	**267.494**	**254.126**
Turnover	**265.645**	**251.538**
Other operating income	1.849	2.588
Operating Charges	**-251.556**	**-239.238**
Purchases of goods for resale, new materials and consumables	-76.440	-73.681
Services and other goods	-54.941	-50.389
Employee benefits expense	-113.559	-109.125
Depreciation and amortization expense	-5.678	-5.311
Provisions and allowances	-134	205
Other operating expenses	-805	-937
OPERATING RESULT before NON-RECURRING	**15.937**	**14.888**
Non-recurring revenues	-4	411
Restructuring charges	-2.861	-1.244
Other non-recurring charges	-326	-1.054
OPERATING RESULT (EBIT)	**12.747**	**13.001**
Financial income	10.513	2.439
Financial charges	-6.988	-7.463
Profit (Loss) before income taxes	**16.272**	**7.977**
Income taxes	1.661	18.815
Profit (Loss) for the year	**17.934**	**26.792**
Attributable to:		
Equity holders of the parent	17.934	26.792
Minority interest	0	0

(1) Pro forma not audited combined figures RealDolmen 31 March 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 income statement

Consolidated Balance Sheet for the period ended March 31, 2009

	31/03/2009 EUR '000	Pro forma (1) 31/03/2008 EUR '000
ASSETS		
Non Current Assets	**143.528**	**145.487**
Goodwill	97.714	96.363
Intangible assets	3.956	1.244
Property, plant and equipment	19.933	28.031
Deferred tax assets	20.714	18.046
Finance lease receivables	1.210	1.803
Current Assets	**118.045**	**117.129**
Inventories	2.713	2.757
Trade and other receivables	82.187	77.771
Assets classified as held for trading	9.689	10.557
Cash and cash equivalents	23.456	26.044
Non Current Assets as held for sale	0	0
Total Current Assets	118.045	117.129
TOTAL ASSETS	**261.572**	**262.616**
EQUITY AND LIABILITIES		
Shareholder's Equity	**130.460**	**104.364**
Share capital	32.193	29.617
Share premium	62.693	57.106
Retained earnings	35.574	17.640
Equity attributable to equity holders of the parent	**130.460**	**104.364**
Minority interest	0	6.283
TOTAL EQUITY	**130.460**	**110.647**
Non-Current Liabilities	**54.302**	**74.697**
Convertible loan notes	36.497	56.947
Obligations under finance lease	3.436	4.285
Bank loans and Other Borrowings	6.427	4.676
Retirement benefit obligations	3.695	2.723
Provisions	2.976	4.152
Deferred tax liabilities	1.271	1.914
Current Liabilities	**76.810**	**77.220**
Convertible loan notes	0	0
Obligations under finance lease	256	251
Bank overdrafts and loans	8.319	7.488
Trade and other payables	66.361	68.386
Current income tax liabilities	629	849
Provisions	1.245	246
Liabilities directly associated with non-current assets classified as held for sale	0	**52**
Total Current Liabilities	**76.810**	**77.272**
TOTAL LIABILITIES	**131.112**	**151.969**
TOTAL EQUITY and LIABILITIES	**261.572**	**262.616**

(1) Balance sheet restated for constructive obligation liability booked in OB 01/01/2008

Consolidated Cash Flow Statement for the period ended March 31, 2009

	31/03/2009	Pro forma 12 months 31/03/2008 (1)
	EUR '000	EUR '000
EBIT	**12.747**	**13.001**
Depreciation and amortisation	5.696	4.801
Impairment losses on assets	0	12
Write-offs on assets	0	0
Value adjustments of financial investments	0	0
Provisions and allowances	135	-319
Restructuring charges	904	-1.800
(Gains) / Losses on disposals of assets	-364	-640
Share-based compensation	183	750
Other adjustments	-50	0
Gross Operating Cash Flow	**19.251**	**15.806**
Changes in working capital	-634	-5.809
Net Operating Cash Flow	**18.617**	**9.996**
Income taxes paid	-1.397	-5.174
Net Cash Flow from Operating Activities	**17.220**	**4.822**
Interest received	659	1.456
Dividend received	0	0
Investments in intangible assets	-842	-3.062
Investments in property, plant and equipment	-660	-1.249
Acquisitions of investment property	0	0
(Adjustment on) Acquisition of subsidiary	150	-34.933
Disposals of intangible assets and property, plant and equipment	564	1.048
Investments classified as held for trading (SICAVS)	868	-10.557
Net Cash Flow from Investment Activities	**740**	**-47.297**
Interest paid	-2.271	-12.855
Capital Increase	1.697	-22.405
Convertible bond	-20.450	75.613
Dividend paid	-157	-3.879
Increase / Decrease financial liabilities	634	-12.007
Cash Flow from Financing Activities	**-20.548**	**24.467**
Effect of exchange rate changes	0,00	0,00
Effect of change in scope of consolidation	0,00	0,00
Changes in Cash and Cash Equivalents	**-2.588**	**-18.007**
Net cash position opening balance	26.044	44.051
Net cash position closing balance	23.456	26.044
Total Cash movement	**-2.588**	**-18.007**

(1) Pro forma not audited combined figures RealDolmen 31 March 2008 is total of Real Software Group actuals for the period April '07 to March '08 added to Dolmen Group published March '08 cash flow statement

Consolidated Statement of Changes in Equity for the period ended 31 March 2009

	Share Capital	Share Premium	Convertible bond	Retained earnings	Minority Interest	Total
Balance at 1 January 2008	**17.808**	**1.320**	**12.687**	**1.208**	**0**	**33.023**
Effect of changes in accounting policy (1)				-569		-569
As restated	**17.808**	**1.320**	**12.687**	**639**	**0**	**32.454**
Net profit/(loss)				17.290		17.290
Share based compensation		327		-276		51
Change in scope of consolidation					6.283	6.283
Capital Increase	11.809	42.804				54.613
Convertible bond equity component						0
Other		-32		-12		-44
Balance at 31 March 2008	**29.617**	**44.419**	**12.687**	**17.641**	**6.283**	**110.647**
Balance at 1 April 2008	**29.617**	**44.419**	**12.687**	**17.641**	**6.283**	**110.647**
Net profit/(loss)				17.934		17.934
Share based compensation		183				183
Change in scope of consolidation						0
Transfer within equity	2.349	3.934			-6.283	0
Capital Increase (2)	227	1.470				1.697
Convertible bond equity component			0			0
Other				0		0
Balance at 31 March 2009	**32.193**	**50.006**	**12.687**	**35.575**	**0**	**130.461**

(1) Constructive obligation
(2) Shares paid to former Axias shareholders

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REALDOLMEN

REPORT ON THE CONSOLIDATED FINANCIAL INFORMATION FOR THE ENDED MARCH 31, 2009

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, 28 May 2009

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
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