



Q1 trading update

For the three months ended 30 June 2012

RealDolmen, the independent single source ICT solutions provider, announces its trading update for the first three months ended June 2012.

Highlights

- 0.7% year-over-year increase in service turnover in the first quarter reflecting a sound growth in Belgium offset by weakening revenue in France.
- 48.4% year-over-year decrease in products turnover following an exceptionally strong Q1 2011
- 17.4% year-over-year decrease in total turnover in the first quarter

Bruno Segers, Chief Executive Officer of RealDolmen, commented:

“Our single source model focused on the mid-market proves to be more resilient to the negative economic environment. This is proven by the services growth of our Belgium operations where the breadth, the quality and the scale of our offering is most developed. Our French operations are, given their size and in a business where effects of scale matter, more directly impacted by a weakening economic environment. The focus on the public sector in France is also a disadvantage during an election year. Even if we will not be in a position to demonstrate organic revenue and margin growth during this year, we are confident that we are well positioned to strengthen our position of market leader in Belgium and Luxemburg.”

Enquiries: Bruno Segers, CEO RealDolmen - Tel: +32 2 801 43 13

Some recent client wins

During the period, the following contracts and customers were won, across a spread of sectors:

Rezinal currently needs printed media and manual checks and processing to register, check and verify cargoes. In order to optimize this process, RealDolmen has been awarded the project to build a mobile scanning application, including end-user functionality on the scanning devices, and to integrate this application directly into the Oracle ERP.

As part of their Master ICT plan, **Essers** has chosen RealDolmen as their partner to execute the group-wide implementation of MS System Center suite, MS SharePoint 2010 and MS CRM.

Plantijn Hogeschool has engaged RealDolmen in a three year contract for the purchase and support of their Business Intelligence software platform.

University Ghent has extended the OASIS project with RealDolmen. This project involves the automation of the educational and student administration.

Financial Review

Turnover

Compared to the same period last year, overall turnover decreased substantially by 17.4%. This is mainly a consequence of the Infrastructure Products revenue decrease of 48.4% following last year's strong first quarter. Services revenue grew 0.7% compared to the same period last year. This is the reflection of a robust Belgian services growth offset by weakening revenue in France and, to a lesser extent, in Luxemburg.





| Turn over per segment in m€ | Q1 2012/2013 | Q1 2011/2012 | Variance in % |
|--|-----------------|-----------------|------------------|
| Infrastructure products | 13,168 | 25,535 | -48.4% |
| Professional Services | 33,401 | 34,062 | -1.9% |
| Business Solutions | 10,465 | 9,483 | 10.4% |
| Subtotal Services & Solutions | 43,866 | 43,545 | 0.7% |
| | | | |
| Total Group | 57,034 | 69,080 | -17.4% |

Infrastructure Products: As planned, turnover in the first quarter decreased substantially. The decrease amounted to 48.4%. Last year's first quarter was exceptionally impacted by two large low margin product deals (around €8m) and this quarter's Infrastructure Products revenue has been slowing down as a consequence of the current economic uncertainty. Notwithstanding the weakening revenue, offerings around both internal cloud and mobile technology initiatives continue to be a focal point of our offerings.

Professional Services: Professional Services revenue decreased by 1.9% compared to the same quarter last year. This decrease is mainly due to the slowdown of our French application services business. Luxembourg services revenue is also under some pressure, especially in the banking sector. Belgian Professional Services growth has been strong, both in our infrastructure services business and in our application services business. The breadth and the quality of our single source offering positions us well on the Belgian market notwithstanding a more difficult economic environment. Belgian revenue growth is achieved thanks to increased headcount and improved day rates and notwithstanding weakened billability, especially of less experienced professionals.

Business Solutions: Business Solutions revenue increased by 10.4% compared to the first quarter last year. This is mainly due to the sound development of our MS Dynamics business and the strong performance of services in our Enterprise Solutions business mitigated by a slight decrease of our legacy Application business.

Reimbursement of the convertible bond

The entire outstanding balance of €36.1 m of our 2% senior unsecured convertible notes with redemption price of 118.44% has been paid back at the maturity date of 15 July 2012.

We have also arranged new financing with a major bank and have used a first line of credit of €11m for a fixed 3 year period. These credit lines are secured by the usual collateral.

Prospects for FY 2012/2013

We experience mixed IT investment appetite in Belgium and an outspoken negative impact of the economic environment in France and, to a lesser extent, in Luxembourg.

We expect Product revenue to be lower compared to last year. The strong products sales in last fiscal year and a limited visibility due to the nature of this business, especially in the current economic uncertainty call for caution. We expect our Belgian services revenue to continue to show growth even if mitigated by a decreased productivity due to last year's massive hiring effort of young professionals. International service revenue will be under substantial pressure.

As a consequence we anticipate, for 2012/2013, a sizable Products revenue decrease while still growing services. Margins will be under pressure mainly as a consequence of the negative evolution of our French business and the reduced products sale.

We remain confident that our leading market position and the strength of our single source offering, the benefit of the strategic projects in which we have continued to invest and our financial stability, even more critical in turbulent times, will allow us to continue to gain market share.

Multimedia Annual Report 2011/2012

Finally, we would like to draw attention to the recently published annual report for 2011/2012.



Visit the annual report on : <http://annualreport.realdolmen.com>

For more information:

visit our website WWW.REALDOLMEN.COM

Or contact

Thierry de Vries

Secretary-General

TEL: +32 2 801 55 55

FAX: +32 2 801 55 99

thierry.devries@realdolmen.com

About RealDolmen

RealDolmen is an independent single source ICT solutions provider and knowledge company with almost 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.

