

Q1 2008/09 TRADING UPDATE (period 1 April- 30 June 2008) ¹
Regulated information²

Kontich, 28 August 2008

Strong first quarter after acquisition of Dolmen NV , with an 26,1% increase in turnover compared to last year on comparable basis

Turnover in €mio	Q1 2008/09	Pro forma Q1 2007/08	variance in %
Total group	69.004	54.740	26,1%
Infrastructure products	22.571	16.972	33,0%
Services & Solutions	46.433	37.768	22,9%
<i>Pro forma : sum of reported turnover by Real Software NV and Dolmen NV for period 1 April - 30 June 2007</i>			

This is the first trading update with consolidated turnover for Real Software NV and Dolmen NV over the first quarter of the new fiscal year 2008/09. During the first quarter of 2008/09, Real's consolidated turnover was €69,0M, an increase of 26,1% compared to the first quarter of last year (€54,7M) on a comparable basis (see pro forma). This turnover includes last year's acquisition of NEC Philips Unified Solutions NV/SA (acquired by Dolmen NV). If we exclude the turnover of NEC Philips (€3,0m in total of which €2,1m Services and €0,9m Infrastructure Products) the organic growth for the group amounts to 20,6% compared to the first quarter of 2007/08.

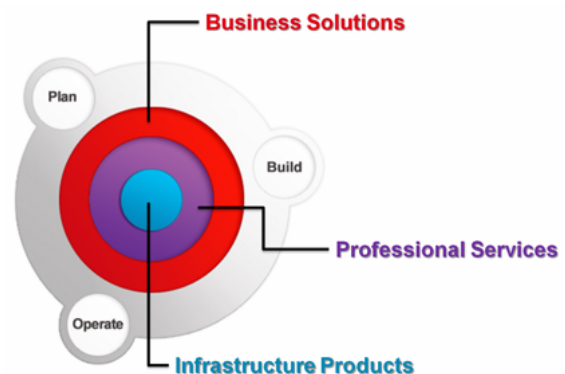
The 33% growth in Infrastructure Products can be broken down in 27,7% organic growth and 5,3% growth through the acquisition of NEC Philips. The strong organic growth is linked with the timing of big deals that were closed in the first quarter.

The 22,9% growth in Services/Solutions can be broken down in 17,4% organic growth and 5,4% growth through the acquisition of NEC Philips. The strong growth in the Services/Solutions business is a continuation of the strong results last year in Real Software NV as well as Dolmen NV and reflects to some extent already the optimization of the resource allocation, at arms length conditions, to the separate order books of the two companies. The organic growth of 17,4% on group level for the Services/Solutions segment is close to the 19% organic growth reported by our affiliate Dolmen NV on a standalone basis for their Services business.

New business segmentation for consolidated companies

In anticipation of the new IFRS 8 guidelines the business segmentation has been changed in line with the new requirements.

The consolidated entity Real will present itself as a true single-source supplier to the market. To realize this, the Real offering is built around 3 complementary layers, providing the possibility to deliver fully integrated ICT solutions. The offering is encapsulated in a plan-build-operate approach, allowing Real to support its customers in a scalable manner, and during any phase of the project, providing full ICT lifecycle support.



1. The figures included in the trading update are unaudited and prepared according to IFRS and consistent with reported YE numbers

2. The information included in this trading update is regulated in accordance with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market

- Business Solutions: these are the solutions built with own software or on top of 3rd party platforms. In this area Real will sell services and products (such as 3rd party software or own IP under the form of licenses)
- Professional Services: encompasses services (both development and infrastructure competences) and products (own IP under the form of courseware, development methodologies, project mgt methodologies, building blocks etc ...)
- Infrastructure Products: Hardware products and software licences

Turnover per business segment

Turnover per segment in €mio	Q1 2008/09	Pro forma Q1 2007/08	variance in %
Infrastructure products	22.571	16.972	33,0%
Professional services	35.570	31.614	12,5%
Business Solutions	10.863	6.154	76,5%
Total Group	69.004	54.740	26,1%

Pro forma : sum of reported turnover by Real Software NV and Dolmen NV for period 1 April - 30 June 2007

Infrastructure products

The 33% growth in Infrastructure Products can be explained by the timing of big deals both in Belgium and Luxemburg that were closed in the first quarter and the acquisition of NEC Philips.

Professional Services

The 12,5% growth in Professional Services is based on a continued strong demand for outsourcing, managed services and technological innovation by our customers and the acquisition of NEC Philips. For the moment market demand continues to be strong in a very competitive segment.

Business Solutions

The increase of 76,5% reflects on the one hand increasing market demand for Enterprise Solutions (CRM, Business Intelligence, Information Management) and on the other hand the successful implementation of the group's strategy of moving to more value add solutions for the customers.

Significant events

An Extraordinary shareholders meeting has been convened on 1 September 2008 by both Real Software NV and Dolmen NV in view of closing the merger and continuation as RealDolmen NV.

On 17th of July we have received a positive tax ruling confirming that the planned merger is tax neutral and the envisaged retroactivity of the merger for tax purposes as of 1 April 2008 is acceptable. As a result approximately €170m of tax loss carry forward will remain after the legal merger and can be offset against taxable profits in the future.

Financial position

The group continues to show a strong cash position after the acquisition of Dolmen NV in March 2008. The debt position of the company has not changed and consists mainly of a 5 year €75m convertible bond that has been issued in July 2007 with a 5,25 % yield at maturity of which the conversion price has been reset in July 2008 at €0,5 per share.

Outlook

Our objectives for 2008/09 remain the same, to strengthen our market position in Benelux and France through direct sales and acquisitive growth, while continuing to improve the operational performance of the company. Real expects its growth to continue, however, we do not expect the same strong growth rates achieved in Q1 to be sustained for the whole year. This is due to the planned integration efforts of Dolmen NV into Real Software NV (RealDolmen) of which synergies are only expected as of next year and the potential economic slow down as a result of global events.

Fair view statement of the management of the company

We the undersigned, Ashley Abdo (Gores Technology Ltd. London, Künsnacht Branch), Chairman of the Board, Bruno Segers (BVBA All Together), Managing Director (CEO) and Jos Nyns, CFO, declare that to our knowledge this trading update provides a fair view of the significant events in the first 3 months of the fiscal year and their financial impact

Financial calendar

Half year closing 27/11/08

Before opening of the stock exchange

For more information please contact:

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About Real Software

Real is an independent single source ICT solutions provider and knowledge company with over 1900 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.

Real covers both infrastructure and applications solutions, supporting their full lifecycle through a plan-build-operate approach. Its Software Factory allows them to work in fully scalable virtual organizational models, while adding the capability to "right shore" development projects.

Real offers professional services across development environments such as Java, .Net, iSeries, Oracle and Progress as well as infrastructure services such as networking, outsourcing, datacenter & frontend projects. Real provides both custom-made solutions and standardized applications in specific vertical markets such as logistics & distribution, financial services, public, general industry and life sciences.

For more information, visit www.realsoftwaregroup.com.