



First quarter 2013-2014 trading update

(Turnover for the 3 months ended 30 June 2013)

Flat year-over-year revenue evolution of the first quarter turnover.

Products turnover is up by 18,8% while Services turnover decreases by 5,8% compared to last year.

Marc De Keersmaecker, General Manager of RealDolmen, commented:

“Even if this quarter demonstrates no growth, our transitioning out of a difficult period is engaged. We are excited about the good performance of our products business and more generally of our infrastructure business including services. Also our applications services business is on the right track even if growth is not yet visible. Both businesses are progressing well in the delivery of high end technical services to our clients. The evolution of our Business Solutions division has been slower than expected but also here, I am confident the strategic shift has been taken. Where Professional Services positions us higher into the technical value chain, our Business Solutions positions us at the center of the business processes of our clients. The acquisition of Travi@ta announced last month will strengthen and speed up this evolution.”

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RealDolmen

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Financial Review

Turnover

Compared to the same period last year, overall turnover remained flat. This is mainly a consequence of the significant growth of our Products business mitigated by a 5,8% decrease in Service turnover.

Turn over per segment in K€	Q1 2013/2014	Q1 2012/2013	Variance in %
Infrastructure products	15.637	13.168	18,8%
Professional Services	32.106	33.401	-3,9%
Business Solutions*	9.232	10.465	-11,8%
Subtotal Services & Solutions	41.338	43.866	-5,8%
Total Group	56.975	57.034	-0,1%

*During Q4 2012/13 Business Solutions turnover was restated for IAS 18 Revenue Agency Accounting. The impact of such adjustment on the Q1 2012/13 revenue is €289K. Business Solutions variance would then be -9,3% and Group variance +0,4%.

Infrastructure Products: Product turnover in the first quarter increased substantially. The increase amounted to 18,8%. This strong growth was visible in both Belgium and Luxemburg notwithstanding an increase of our cloud services in both geographies.

Professional Services: Professional Services revenue decreased by 3,9% mainly as a consequence of reduced headcount throughout the group compared to the same quarter last year. In Belgium the reduced headcount is mitigated by improved efficiency in both the application and infrastructure services business. Value add of the Belgian offerings is improving as reflected by stronger day rates in our infrastructure services business. The increased value add of our application services business is not yet reflected in the day rates as such rates are still flat compared to last year. The French application services business remains difficult and there is still room for efficiency improvement.

Business Solutions: Business Solutions revenue decreased by 11,8% compared to the first quarter last year. This is mainly due to a slower than expected shift towards higher-end projects within our Enterprise Solutions division, timing in license sales and a slower recovery of our Luxemburg business, compensated by the additional business in the



Walloon region following last year's acquisition. Our Hospital AX offering continues its success on the market with two additional deals signed in this quarter.

Acquisition of Travi@ta

On 23 July 2013, RealDolmen announced the acquisition of Travi@ta.

Travi@ta is a Microsoft Gold CRM Partner and a leading CRM solution and services provider in Belgium. The company employs 35 people and generates revenue of approximately €4m. Travi@ta's acquisition fits with RealDolmen's overall single-source offering and significantly strengthens the Customer Engagement Management activity within its Business Solutions division. Travi@ta has a highly-regarded reputation in the specialist field of CRM and will help our solutions division to grow faster and higher into the value chain of business critical services to our customers.

Prospects for FY 2013/2014

For FY 2013-14, we expect our Professional Services turnover to grow modestly and our Business Solutions revenue to pick up substantially. Overall Services should therefore demonstrate a decent growth notwithstanding the slow start of this fiscal year. Products turnover should decrease gradually as our cloud initiatives increase. We would expect yearly EBIT margins to be around mid-single digit levels.

We remain confident that our leading market position and the strength of our single source offering, and our financial stability, even more critical in turbulent times, positions us well for the coming years.

For more information:

visit our website WWW.REALDOLMEN.COM

Or contact

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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.