



# Third quarter 2013-2014 trading update

(Turn-over for the 9 months ended 31 December 2013)

- **6,1% decrease in turn over for the third quarter of this fiscal year mainly as a consequence of timing**
- **Flat year-to-date turn-over evolution**

Marc De Keersmaecker, General Manager of RealDolmen, commented:

*“This quarter’s turn-over is below our expectations, mainly for timing reasons. We continue to be confident in the successful evolution of our professional services activities and in the resilience of our product business (even as cloud initiatives increase). Business Solutions is also well under way but EBIT improvement in this part of the activity is slower than expected. Where Professional Services positions us higher in the technical value chain, Business Solutions positions us at the center of our client’s business processes. The combination of our offerings and the strength of our high end expertise is confirmed by new clients entrusting us with their internal IT challenges.”*

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## Financial Review

### Turn-over

Turn over per segment in m€	Q3 2013/2014	Q3 2012/2013	% Variance	YTD Q3 2013/2014	YTD Q3 2012/2013	% Variance
Infrastructure products	18.498	21.484	-13,9%	49.255	50.844	-3,1%
Professional Services	33.324	33.885	-1,7%	97.718	97.882	-0,2%
Business Solutions*	10.723	11.258	-4,8%	30.653	30.185	1,6%
Subtotal Services & Solutions	44.047	45.143	-2,4%	128.371	128.067	0,2%
<b>Total Group</b>	<b>62.545</b>	<b>66.627</b>	<b>-6,1%</b>	<b>177.626</b>	<b>178.911</b>	<b>-0,7%</b>

**Infrastructure Products:** Product turn-over in the third quarter was 13,9% lower than the same period last year. Such decrease is partially due to a shift of products business towards services business as a consequence of new Cloud initiatives. Such decrease is also due to timing in our Belgian operations as substantial orders closed in December have not been delivered in the period and will be recognized in our fourth quarter. As a consequence of the Q3 decrease, YTD infrastructure products turn-over decreases temporarily with 3,1%

**Professional Services:** Professional Services revenue in Q3 was down with 1,7% The Belgian growth in professional services was offset by a shrinkage of the activities on the French market. In Belgium the improved efficiency and value-add in both the application and infrastructure services business is mitigated by reduced headcount.

**Business Solutions:** Business Solutions revenue decreased by 4,8% compared to the third quarter last year but is still 1,6% up compared to the nine months of YTD Q3 . Such decrease is related to timing in our Luxemburg business. The Belgian Solutions business is growing in this quarter. The strategic shift of the Business Solutions business in Belgium is demonstrated by the revenue growth even if positive EBIT impact is not expected before next fiscal year.

### Prospects for FY 2013/2014

For the last quarter of FY 2013-14, we expect all three segments to grow. Over the full year, our Professional Services turn-over is therefor expected to grow modestly. Our Business Solutions turn-over is also expected to improve.



Products turn-over is expected to grow substantially even if, on the longer term, product turn over should decrease gradually as cloud initiatives increase. We would expect full year EBIT margins to be around mid-single digit levels.

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

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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 1,600 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.