

PRESS RELEASE
Kontich, December 27th 2000

Real Software reacts on the press release, published by minority shareholder of subsidiaries Cresus Real Software and Real Software Luxemburg

Kontich, December 27th 2000. Real Software reacts on the press release spread yesterday afternoon by Markus Geginat, Director of Cresus Real Software and Real Software Luxemburg. In this press release he announces that he resigns from his function as a consequence of the centralization of the invoicing to the mother company Real Software. In this press release he states that the subsidiaries would face a deficit of 30 million BEF today, and that they would no longer be able to pay their suppliers.

Real Software strongly regrets that this manager spreads his individual reaction on a house rule by means of a press release. In its objective to increase the synergy within the group of companies acquired during the last three years, Real Software has taken a number of efficiency increasing measures in the last months: cash pooling/IT backbone centralization/invoice centralization. A lot of entrepreneurs within the group put this way of cash collection/invoice centralization forward in their joint effort for synergy creation. Some individual managers have a problem with this, and see it as an interference in their autonomy, which has lead to a few differences of opinion.

Real Software stresses that it has the support and the confidence of the current management and the 40 employees of its subsidiaries Cresus Real Software and Real Software Luxemburg – specialized in the development of applications for the banking sector. These units have enough middle management to continue their activities without any problem after the leave of the former director. The mother company accurately follows the payments of the suppliers from day to day and underlines that the outstanding obligations do not menace the subsidiaries.

(end press release)