

**Real Software's debt restructuring completed**

- 80m Euro short-term debt converted into long-term debt (5 year)  
and facilities of unlimited duration -

Real Software's negotiations with its bankers concerning the restructuring of the company's debt for a total amount of 80m EUR have been completed. An important part of these short-term credits were converted into long-term credit forms.

The restructuring has a triple structure, i.e. 27m EUR of subordinated loans over a period of 5 years (the major part of this interest can be capitalized at Real Software's choice), 33m EUR of straight loans (renewable short-term credits) and 20m EUR of factoring.

The usual guarantees were included in the agreement. Furthermore, Chairman Rudy Hageman personally guarantees the subordinated loans and straight loans, with his holding in the company, without asking anything in return.

These restructurings will allow the group, based on its expected free cash flows, to reduce its financial debts in term. In addition, they are the expression of the home bankers' confidence in Real Software.

Including the interest costs on the credits that are subject of this debt restructuring, the average credit margin of the financial debts rises approximately 2 % above the market interest (Euribor 3 month). 95% of the outstanding financial debts are currently expressed in EUR, 5% in USD.

Real Software can continue to finance its internal growth after this debt restructuring. Internal funding has always been one of the fundamentals of the group as a consequence of the yearly high EBIT margins. Its business model – a balanced total offering of own products, tailor-made solutions and consulting for third party products – is the basis for this. It's the foundation of the company and this will not be modified in the future.

(end press release)

For further information:  
**REAL SOFTWARE**

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*Real Software was established in 1986. In the first half of 2000, the company recorded consolidated operating revenues of 128.1 million EUR and an operating profit of 20.0 million EUR. The group currently employs a staff of more than 2600. Real Software offers a comprehensive range of software services ranging from the development and implementation of its own products, over tailor-made solutions and consulting for third-party products, such as SAP and JDEdwards. The company exports Belgian technology to countries such as the Netherlands, France, Germany, Ireland, Switzerland, the United States and the Far East. Real Software customers include companies such as Du Pont de Nemours, GIB, Océ, Johnson & Johnson, Merck Sharp & Dohme, Biogen, Renault, the Paris Metro, TFI, EDF – Electricité de France, SNCF, the Dutch Post Office, Nedcar, Philips, Shopi, Goodyear, KBC Bank and Fortis Bank.*