



PRESS RELEASE

FIRST HALFYEAR RESULTS

- **Continuing pressure on margins in difficult market conditions**
- **EBITDA EUR 14.2 mln, operational cash flow EUR 15.9 mln, net loss EUR 1.4 mln**
- **Expected 2008 business result (EBIT) broadly in line with 2007 despite continuing difficult market conditions; net result considerably lower than 2007**

Financial summary

In the first half of 2008 RSDB achieved a net outcome of EUR -1.4 mln (2007: EUR 3.2 mln). The 2007 results included several exceptional items, such as the sale of 2organize (net effect EUR 3.7 mln) and costs related to reorganisation and consultancy (net effect EUR 3.9 mln). Furthermore, the net ESF subsidy was EUR 2.3 mln less than in 2007. On a comparable basis, the outcome came out at EUR 2.4 mln lower.

x mln EUR	2008	2007	Index
Sales	205,3	219,8	93
Added value	95.7	105.6	91
EBITDA	14.2	16.1	88
Business result (EBIT)	- 0.5	0.8	
Net result	- 1.4	3.2	
Cash flow business operations	15.9	19.3	
Interest bearing debt	58.9	58.5	
EBITDA/Added value (%)	14.9	15.2	
Return on capital employed (ROCE)*	- 0.3	0.4	

*) Group result (EBIT) divided by assets minus short-term obligations

Given an unchanged number of placed ordinary shares of 3,290,275 the profit per share comes out at EUR – 0.43 (2007: EUR 0.98).

For comparison with the first half of 2008, the turnover and operational costs of those parts of the company that have been sold off have been removed from the 2007 figures.

x mln EUR	2008	2007	Index
Sales	205,3	212,8	96
Added value	95.7	100.5	95
EBITDA	14.2	15.6	91
Business result (EBIT)	- 0.5	0.5	
Net result	- 1.4	-0.7	

Turnover declined by EUR 7.5 mln to EUR 205.3 mln (2007: EUR 212.8 mln) as a result of lower margins and fractionally lower volumes. Added value came out at EUR 95.7 mln (2007: EUR 100.5 mln). Total personnel and other business costs declined by EUR 3.5 mln to EUR 81.4 mln (2007: EUR 84.9 mln). At EUR 14.2 mln EBITDA fell by EUR 1.4 mln (2007 EUR 15.6 mln).

The group's result (EBIT) is EUR – 0.5 mln (2007: EUR 0.5 mln). Cash flow from business operations came out at EUR 15.9 mln. Interest bearing debt remained unchanged. Dividend over 2007 ad EUR 1,76 payable at 11 July 2008. Solvency is 45.2 % (at year end 2007: 44.5%).

The Market

The Print Productions market shows a marginal growth (in kilotons of paper) of 0.3 %. RSDB achieved a decline of 0.8% compared to the first half of 2007. Market conditions remain difficult, leading to further price erosion and pressure on margins. Moreover, raw material costs have increased, but not all the increases could be passed on to the market. Business costs have declined and working capital management has improved thanks to the improvement programmes we have set in motion.

Upon publication of the annual results for 2007 we questioned the mild recovery of the graphics industry sketched out by statistical and other research bureaux at the start of this year. As the results reveal, the pressure on the graphics industry is increasing, and that includes RSDB. The industry as a whole is simply sensitive to economic conditions. The present deteriorating economy, which has led to shrinking marketing budgets, has a direct impact on the graphics industry's turnover.

The possibility for strategic consolidation offered by Hombergh/De Pundert Group, together with the European printing plants lately owned by Quebecor World and Groupe Maury is therefore most timely and significant. Such a step will provide impetus for an improvement in the relations between demand and supply in our industry.

Prospects

Historically, the second half of the year is the busiest period for the graphics industry. The plants in the Print Production business line will concentrate fully on increasing plant occupancy, process optimisation and improved management of both costs and working capital.

The consolidation strategy concerns the graphics industry. RSDB has therefore resolved to investigate the option of divesting the Marketing Communications business line.

RSDB expects that the 2008 business result (EBIT) will be broadly in line with 2007 despite difficult market conditions and that the net results will be considerably lower than those of 2007.

Bid document status

On 11 July the Hombergh/De Pundert Group (HHBV) and RSDB stated that HHBV expected to lodge the draft bid document with the Financial Market Authority (Autoriteit Financiële Markten, AFM) by 22 August at the latest. This expectation remains unaltered.

In view of current developments it has been decided that no press / analyst meeting will be held to discuss the half-year results.

Hilversum, 14 August 2008

RSDB N.V.
Management Board

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Profile

RSDB NV is listed on the Euronext Exchange as a NextPrime corporation with Amsterdam as market entry. RSDB is an organisation of service supply companies, transforming the clients' communications – with added value – into printed and multimedia products. The companies are clustered into two business lines: Print Productions, providing efficient, full-service, web-based printing; and Marketing Communications, ensuring the optimum facilitation of the client's own communications channels by means of effective, cross-media communications concepts.