

Questions and answers from the press conference, 20 March 2008

- Q** The press release shows you have talked with the Investor. How did those talks go?
- A** The talks were constructive and showed once again that our consolidation strategy is supported. At this time we cannot provide any further information about the talks.
- Q** We understand that the General Shareholders' Meeting has been postponed. Does that mean it will be held long after April 16th, the original date?
- A** We are trying to avoid calling the shareholders together twice in a short period of time. That's why we've postponed it sine die. We don't expect it to be postponed for very long.
- Q** You often mention the optimum degree of automation in your organisation, but still you've sold off 2organize and Logic Use. Weren't they the group's automation businesses?
- A** We're talking about two different types of automation here. The automation we talk about is in the printing plants, focusing on administration and management information. Logic Use deals with digital workflow automation, which we also use ourselves, but it's an application that is interesting to other parties, too. Logic Use has a better opportunity to develop as part of an automation business than as part of a printing group. That holds even more for 2organize, which mainly concentrates on automation within customer relations, in other words CRM systems and similar.
- Q** What does this mean for the other Marketing Communications businesses?
- A** As we stated earlier, Marketing Communications will have to grow autonomously and we aren't going to invest in it. Our strategy remains focused on consolidation and we shall look at the Marketing Communications situation in light of how that develops. As you can see in our annual reports, this business line is much smaller than Print Productions, so if we wanted to create a comparable business line we would have to invest far too much. Market shifts in the direction of multimedia publication is more in the hands of the publishers, for example and others who own the information, rather than the printers. Our strength lies in Print and that's why we've chosen to concentrate on that.
- Q** If the Investor's bid goes through, will you delist from the exchange?
- A** That is a possibility, yes.
- Q** Is that good or bad?

- A** We view that as pleasant, because then it will possibly be easier to communicate and to act quicker, because we no longer fall under strict regulations. That would give us more time to work on a long-term vision.
- Q** Did this proposed bid surprise you?
- A** Well, you couldn't say it was really a surprise. We've been in talks with a number of parties for years, so you get a feeling for how those parties think. And RSDB is developing well in this difficult market, so if other parties see that as a good investment, it's not so very surprising.
- Q** You state you can't give a forecast for the 2008 results. Could you perhaps indicate whether the falling line in net profits can be halted?
- A** As we have said, we can make no statements about the 2008 results.
- Q** What do you think about the size of the offer?
- A** It depends on how you look at it. It's a little below the intrinsic value. And if you look at the cash flow, then it depends on the view of our industry and the assumptions you make. But if you look at how many offers are made, then it's positive. I rejoined this group in 2001 and since then I haven't seen a single correct cash offer come along.
At the end of the day there will be an independent fairness assessment.
- Q** Didn't Schlott make a concrete offer once upon a time?
- A** No party has ever set down a concrete cash offer.
- Q** Are you in fact content with this offer?
- A** We can only comment on that when we know more.
- Q** How are things going with the printing plant in Hungary?
- A** For Antok we're looking at which press can be installed there. Price pressure can be felt in Hungary too, but it's important to carry on investing there to meet market needs.
- Q** Will that be another second-hand press?
- A** In the present graphics market we're seeing increasing numbers of nearly new, second-hand presses coming onto the market. In view of our cash flow control, when we are looking to acquire a new press, we always take a look at the specifications of available second-hand presses.
- Q** In your opinion, was the shareholders' decision to vote against the QWE takeover a rational or an emotional one?
- A** If you look at the interval between our issuing the press release about the acquisition and the time of the shareholders' meeting, then you see that two

things happened: The QWE share price fell tremendously after our press release, and QWE wanted to enter into a refinancing deal for approx. \$ 1 billion and that was withdrawn. At the time of our press release that wasn't known. It meant that the purchase price was right, but the time for buying wasn't right, according to the shareholders. A second aspect, according to the shareholders, was the risk of going through with the bid in some countries. So it's not always the price paid for a purchase that's looked at, but also conditions at the moment of purchase.

Q Does the Investor own shares in RSDB?

A It is our belief that the Investor does not own stock in RSDB. We aren't certain about that, though.

Q Aren't you looking at QWE any more?

A In view of our consolidation strategy we are continually reviewing all the options and we rule nothing out. We are seeking to set down a significant footprint in the European graphics market, so you are always looking at the candidates with whom you can do that best. So the important candidates are those whose investments in technology are pretty much up to date, because you can act more quickly then. QWE was such a candidate; they had just completed a sizeable investment programme.

Q When will the graphics industry get exciting again?

A If the consolidation succeeds, then the industry will come out of it looking very different. Just look at air travel and the steel industry. They've already been through the same process. In terms of timeframe, I have stated that the rotogravure industry will need about 4–7 years, and perhaps a little longer for offset. But if you can find the right candidates you can accelerate that process.

In the event of any difference of interpretation, the Dutch original of this English translation shall apply throughout these Q&A's of the Press meeting of 20 March 2008.