

RSDB HALF-YEAR RESULTS 2008

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000.-)</i>	2008	2007	index
<i>Continued operating activities</i>			
Turnover	205,251	219,760	93
Raw materials and consumables	85,707	91,065	94
Third party costs and other direct costs	23,891	23,114	103
Value-added	<u>95,653</u>	<u>105,581</u>	91
Personnel expenses	58,011	58,514	99
Depreciations tangible fixed assets	14,738	15,261	97
Other operating costs	23,436	30,972	76
Operating result	<u>-532</u>	<u>834</u>	-64
Financing income	331	345	96
Financing costs	-1,803	-1,940	93
Result associated companies	0	3,700	100
Result before taxation	<u>-2,004</u>	<u>2,939</u>	-68
Taxation	600	175	343
Result from continued operating activities	<u>-1,404</u>	<u>3,114</u>	-45
<i>Discontinued operating activities</i>			
Result discontinued operating activities	0	120	0
Net result	<u><u>-1,404</u></u>	<u><u>3,234</u></u>	-43
Attributed to:			
Shareholders RSDB NV	-1,389	3,248	-43
Minority shares	-15	-15	103
	<u>-1,404</u>	<u>3,234</u>	-43
<i>Key figures</i>			
Average number of outstanding ordinary shares	3,290,275	3,290,275	
Earnings per share in Euro from continued operating activities	-0.43	0.95	
Earnings per share in Euro from discontinued operating activities	<u>0.00</u>	<u>0.03</u>	
Earnings per share in Euro	-0.43	0.98	
Added value in % of turnover	46.6	48.0	
EBITDA in % of turnover	6.9	7.3	

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CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000.-)</i>	30/6/08	31/12/07
ASSETS		
Fixed Assets		
Tangible fixed assets	182,928	187,218
Associated companies and joint-ventures	–	–
Other receivables	1,102	1,350
	<u>184,030</u>	<u>188,568</u>
Current Assets		
Stocks	6,584	8,554
Trade receivables	61,989	78,977
Other receivables and prepayments	21,153	18,981
Financial derivatives	391	271
Cash and cash equivalents	2,164	1,909
	<u>92,281</u>	<u>108,692</u>
Assets classified as held for sale	6,525	6,525
	<u>98,806</u>	<u>115,217</u>
Total assets	282,836	303,785
EQUITY AND LIABILITIES		
Shareholders' equity attributed to parent company		
Capital issued	16,451	16,451
Share premium	12,833	12,833
Other reserves	98,406	105,656
	<u>127,690</u>	<u>134,940</u>
Minority interests	281	288
Total shareholders' equity	<u>127,971</u>	<u>135,228</u>
Long-term liabilities		
Provisions	19,300	21,479
Interest-bearing loans:		
Loans	10,500	6,450
Lease liabilities	23,760	27,625
	<u>53,560</u>	<u>55,554</u>
Current liabilities		
Trade debts and other liabilities	54,726	75,197
Finance companies	14,967	11,804
Interest-bearing loans	9,634	12,604
Income tax payable	7,061	2,209
Provisions	9,132	11,189
Dividend payable	5,785	0
	<u>101,305</u>	<u>113,003</u>
Total liabilities	154,865	168,557
Total equity and liabilities	282,836	303,785

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CHANGES IN EQUITY

<i>(amounts x € 1,000.-)</i>	2008
Equity as per 1 January	134,940
Result	-1,389
Dividend	-5,785
Changes in forward currency contracts	-59
Effects of changes in exchange rates	-17
Equity as per 30 June	<u>127,690</u>

CONSOLIDATED CASH FLOW STATEMENT

<i>(amounts x € 1,000.-)</i>	2008	2007
<i>Cash flow from operating activities</i>		
Net result exclusive sale of 2organize	-1,389	-459
Depreciations	14,738	15,261
<i>Changes in:</i>		
Working capital	4,710	4,213
Provisions	<u>-2,178</u>	<u>319</u>
Cash flow from business activities	15,881	19,334
<i>Cash flow from investing activities</i>		
Net investments in tangible fixed assets	-10,449	-9,177
Sale 2organize	-	5,000
Change other financial fixed assets	<u>248</u>	<u>524</u>
	-10,201	-3,653
<i>Cash flow from financing activities</i>		
Interest-bearing liabilities	377	-9,946
Dividend	<u>-5,785</u>	<u>-5,790</u>
	-5,408	-15,736
Effect of changes in exchange rate	-17	-117
Net change in cash and cash equivalents	255	-172
Cash and cash equivalents at 1 January	<u>1,909</u>	<u>1,794</u>
Cash and cash equivalents at 30 June	2,164	1,622

These figures are unaudited. We refer to the 2007 annual accounts for the principles of valuation and accou