

## RSDB HALF-YEAR RESULTS 2004

### CONSOLIDATED PROFIT AND LOSS ACCOUNT 2004

<i>Euro in thousands</i>	<u>2004</u>	<u>2003</u>	<u>index</u>
Turnover	270.550	281.251	96
Direct costs	<u>134.607</u>	<u>138.825</u>	97
Value added	135.943	142.426	95
Labour costs	73.341	78.379	94
Depreciations	16.308	17.599	93
Other operating costs	<u>35.719</u>	<u>39.331</u>	91
Total operating costs	125.368	135.309	93
Operating result	10.575	7.117	149
Financial result	-2.174	-2.937	74
Taxation	-2.885	-1.270	227
Minority interest of third parties	<u>-18</u>	<u>-121</u>	15
Net result	<u>5.498</u>	<u>2.789</u>	197

### KEY FIGURES

Average number of ordinary shares	3.290.275	3.290.275
Net result per share in Euro's	1,67	0,85
Average number of employees (fte)	3.496	3.869

### CONSOLIDATED BALANCE

<i>Euro in thousands</i>	<u>30-06-2004</u>	<u>31-12-2003</u>
<b>ASSETS</b>		
Tangible fixed assets	209.507	218.522
Financial fixed assets	<u>129</u>	<u>113</u>
Fixed assets	209.636	218.635
Stocks	34.673	28.393
Receivables	102.274	111.147
Cash and cash equivalents	<u>3.967</u>	<u>4.081</u>
<b>TOTAL ASSETS</b>	<u>350.550</u>	<u>362.256</u>
<b>LIABILITY AND GROUP EQUITY</b>		
Group equity	133.640	131.305
Minority interest of third parties	272	245
Provisions	32.962	35.071
Subordinated loans	669	669
Long-term liabilities	55.631	61.572
Current liabilities	<u>127.376</u>	<u>133.394</u>
<b>TOTAL LIABILITIES AND GROUP EQUITY</b>	<u>350.550</u>	<u>362.256</u>
Group equity as percentage of total capacity	38,1%	36,2%

### CHANGES IN GROUP EQUITY

<i>Euro in thousands</i>	<u>30-06-2004</u>	<u>31-12-2003</u>
Position as at December 31, 2003		131.305
Dividend 2003		-3.290
Currency result participations	127	
Result first half year 2003	<u>5.498</u>	
Position as at June 30, 2004		<u>133.640</u>

## **CONSOLIDATED STATEMENT OF CASHFLOW**

*Euro in thousands*

	<u>2004</u>	<u>2003</u>
<u>Cashflow from operating activities</u>		
Net result	5.498	2.789
Depreciations	16.308	17.599
Changes in working capital	-5.126	4.716
Changes in provisions	<u>-2.109</u>	<u>-1.653</u>
	<u>14.571</u>	<u>23.451</u>
<u>Cashflow from investment activities</u>		
Net investments in tangible fixed assets	-7.166	2.512
Sale of participations	0	173
Change other financial fixed assets	<u>-16</u>	<u>-641</u>
	<u>-7.182</u>	<u>2.044</u>
<u>Cashflow from financing activities</u>		
Stock dividend	-3.290	-3.616
Minority interest of third parties	27	8
Loans	<u>-7.070</u>	<u>-1.710</u>
	<u>-10.333</u>	<u>-5.318</u>
Exchange rate differences	0	-353
Cashflow balance	-2.944	19.824
Cash and cash equivalents at start of the year	<u>-23.606</u>	<u>-57.317</u>
Cash and cash equivalents as at June 30, 2004	<u>-26.550</u>	<u>-37.493</u>

These figures are unaudited. We refer to the 2003 annual accounts for the principles of valuation and accounting.