

## RSDB ANNUAL RESULTS 2004

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts x EUR 1,000

		2004		2003	INDEX
Total operating income		612,815		623,922	98,2
Raw materials & consumables	-/-	<u>310,988</u>	-/-	<u>312,271</u>	99,6
Value-added		301,827		311,651	96,8
Labour costs		163,476		171,415	95,4
Depreciations / value reductions		35,939		40,015	89,8
Other operating costs		<u>77,162</u>		<u>89,439</u>	86,3
Total operating costs		<u>276,577</u>		<u>300,869</u>	91,9
Operating result		<u>25,250</u>		<u>10,782</u>	234,2
Financial result	-/-	4,381	-/-	5,333	82,1
Taxation	-/-	6,831	-/-	1,609	424,5
Net result subsidiaries		–		499	–
Minority interests of third parties in profits	-/-	<u>73</u>	-/-	<u>47</u>	155,3
Net result		<u>13,965</u>		<u>3,294</u>	424,0

#### KEY FIGURES

Average number of outstanding ordinary shares		3,290,275		3,290,275
Net result from ordinary operations per average share		EUR 4.24		EUR 2.51
Net result per average share		EUR 4.24		EUR 1.00
Shareholders' equity as a percentage of total equity		39.6%		36.2%
Interest cover		5.8		2.0

## RSDB ANNUAL RESULTS 2004

### CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

Amounts x EUR 1,000

	2004	2003
<b>ASSETS</b>		
Tangible fixed assets	214,620	218,522
Financial fixed assets	<u>122</u>	<u>113</u>
Fixed assets	214,742	218,635
Stocks	23,101	28,392
Receivables	117,135	111,148
Cash and cash equivalents	<u>3,610</u>	<u>4,081</u>
<b>TOTAL ASSETS</b>	<u><b>358,588</b></u>	<u><b>362,256</b></u>
<b>LIABILITIES AND GROUP EQUITY</b>		
Shareholders' equity	142,055	131,305
Minority share third parties	<u>333</u>	<u>245</u>
Group equity	142,388	131,550
Provisions	23,106	35,072
Long-term liabilities	41,110	62,241
Current liabilities	<u>151,984</u>	<u>133,393</u>
<b>TOTAL LIABILITIES AND GROUP EQUITY</b>	<u><b>358,588</b></u>	<u><b>362,256</b></u>

### CHANGES IN SHAREHOLDERS' EQUITY

Position as at December 31, 2003	131,305	
Dividend for the 2003 financial year	-/ - <u>3,290</u>	128,015
Result for 2004	13,965	
Exchange rate differences foreign participations	<u>75</u>	
Position as at December 31, 2004		<u><u>14,040</u></u> <u><u>142,055</u></u>

## RSDB ANNUAL RESULTS 2004

### CONSOLIDATED STATEMENT OF CASH FLOW

Amounts x EUR 1,000

		2004	2003
<u>Cash flow from operating activities</u>			
Net result	13,965	3,294	
Depreciation and value reductions	35,939	40,015	
Change in working capital	23,324	9,040	
Change in provisions	-/- 11,966	<u>2,710</u>	
		61,262	55,059
<u>Cash flow from investing activities</u>			
Net investments in tangible fixed assets	-/- 31,837	-/- 7,268	
Change other financial fixed assets	-/- 9	-/- 5	
Change in minority interests	<u>-</u>	<u>499</u>	
	-/- 31,846	-/- 6,774	
<u>Cash flow from financing activities</u>			
Dividend paid	-/- 3,290	-/- 3,616	
Minority interest of third parties	88	26	
Loans	-/- 20,350	-/- 11,190	
	-/- 23,552	-/- 14,780	
<u>Exchange rate differences</u>	-/- 125	<u>206</u>	
Balance of cash flows		5,739	33,711
Financing banks / cash:			
As at January 1, 2004	-/- 23,606	-/- 57,317	
As at December 31, 2004	-/- 17,867	-/- 23,606	

#### ACCOUNTING PRINCIPALS

The principles of valuation have not been changed compared to the previous year.

#### FINANCIAL CALENDER

Publication Annual Report 2004	March 22, 2005
General Meeting of Shareholders	April 6, 2005
Payment cash dividend	April 20, 2005
Press release half-year 2005	August 18, 2005