

RSDB ANNUAL RESULTS 2005

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000)</i>	2005	2004	index
<i>Continued operating activities</i>			
Services provided	532.124	542.545	98
Change in work in progress	2.757	-5.211	-53
Total income	<u>534.881</u>	<u>537.334</u>	100
Raw materials and consumables	227.966	221.818	103
Third party costs and other direct costs	54.927	57.564	95
Value-added	<u>251.988</u>	<u>257.952</u>	98
Personnel expenses	138.428	141.240	98
Depreciations tangible fixed assets	33.539	32.964	102
Other operating costs	55.007	46.843	117
Operating result	<u>25.014</u>	<u>36.905</u>	68
Financing income	286	51	561
Financing costs	-5.615	-6.019	93
Result associates	417	-	N/A
	<u>-4.912</u>	<u>-5.968</u>	82
Result before taxation	20.102	30.937	65
Taxation	-5.666	-9.668	59
Result from continued operating activities	<u>14.436</u>	<u>21.269</u>	68
<i>Discontinued operating activities</i>			
Result discontinued operating activities	83	-4.224	-2
Net result	<u>14.519</u>	<u>17.045</u>	85
Attributed to:			
Shareholders RSDB NV	14.485	16.971	85
Minority shares	34	74	46
	<u>14.519</u>	<u>17.045</u>	85
<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	4,39	6,46	
Earnings per share in Euro from discontinued operating activities	<u>0,03</u>	<u>-1,28</u>	
Earnings per share in Euro	4,41	5,18	

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CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000)</i>	2005	2004
ASSETS		
Fixed Assets		
Tangible fixed assets	210.304	196.719
Associated companies and joint ventures	–	–
Other receivables	2.852	122
Deferred tax assets	–	993
	<u>213.156</u>	<u>197.834</u>
Current Assets		
Stocks	23.556	17.913
Trade receivables	88.434	100.285
Other receivables and prepayments	1.178	4.170
Cash and cash equivalents	2.205	2.667
	<u>115.373</u>	<u>125.035</u>
Assets classified as hold on sale	15.688	59.254
	<u>131.061</u>	<u>184.289</u>
Total assets	<u>344.217</u>	<u>382.123</u>
EQUITY AND LIABILITIES		
Shareholders' equity attributed to parent company		
Capital issued	16.451	16.451
Share premium	12.833	12.833
Other reserves	104.444	97.051
	<u>133.728</u>	<u>126.335</u>
Minority interests	358	333
Total shareholders' equity	<u>134.086</u>	<u>126.668</u>
Long-term liabilities		
Provisions	26.553	30.720
Interest-bearing loans:		
Loans	13.939	17.017
Finance companies	9.593	12.348
Lease liabilities	36.563	27.564
	<u>86.648</u>	<u>87.649</u>
Current liabilities		
Trade debts and other liabilities	65.260	74.328
Finance companies	25.266	11.782
Interest-bearing loans	10.389	17.247
Income tax payable	6.725	21.173
Provisions	7.486	7.847
Other debts	165	241
	<u>115.291</u>	<u>132.618</u>
Liabilities with regard to assets classified as hold on sale	8.192	35.188
Total liabilities	<u>210.131</u>	<u>255.455</u>
Total equity and liabilities	<u>344.217</u>	<u>382.123</u>

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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(amounts x € 1,000)</i>	2005	2004
<i>Cash flow from operating activities</i>		
Net result	14.519	17.045
Depreciation	37.152	39.631
Changes in:		
Working capital	6.701	27.007
Provision	-13.034	-14.706
Cash flow from business activities	<u>45.338</u>	<u>68.977</u>
Interest paid and received	-4.974	-3.924
Income taxes paid	-11.842	-805
Cash flow from operating activities	<u>28.522</u>	<u>64.248</u>
<i>Cash flow from investing activities</i>		
Net investments in tangible fixed assets	-47.006	-31.112
Sale of PlantijnCasparie	25.112	0
Change other financial fixed assets	20	-9
	<u>-21.874</u>	<u>-31.121</u>
<i>Cash flow from financing activities</i>		
Interest-bearing liabilities	-2.380	-30.397
Dividende paid	-5.585	-3.290
	<u>-7.965</u>	<u>-33.687</u>
Effect of changes in exchange rate	-37	89
Net change in cash and cash equivalents	-1.354	-471
Cash and cash equivalents at beginning of year	<u>3.610</u>	<u>4.081</u>
Cash and cash equivalents at end of year	<u>2.256</u>	<u>3.610</u>

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RECONCILIATION DUTCH GAAP – IFRS

<i>(amounts x € 1,000)</i>	2004
Shareholders' equity according to Dutch GAAP as per January 1, 2004	131.550
Addition to early retirements provision	-18.458
Addition to jubilee provision	-2.235
Change of valuation tangible fixed assets	-1.029
Valuation of interest rate swaps	-27
Valuation of forward foreign exchange rate contracts	1.734
Release of disability insurance contracts	1.335
	<u>-18.680</u>
Shareholders' equity according to IFRS as per January 1, 2004	112.870
Result 2004 according to Dutch GAAP (including third parties)	14.038
Release early retirement provision	3.102
Financial lease contracts	146
Release of jubilee provision	24
Amortization tangible fixed assets	-107
Result interest rate swap	-158
	<u>3.007</u>
Result 2004 according to IFRS	17.045
Shareholders' equity according to Dutch GAAP as per December 31, 2004	142.388
Adjustments shareholders' equity as per January 1, 2004 under IFRS	-18.680
Adjustments result 2004 under IFRS	3.007
Change of valuation of forward foreign exchange rate contracts	-47
	<u>-15.720</u>
Shareholders' equity IFRS as per December 31, 2004	126.668