

RSDB ANNUAL RESULTS 2006

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000)</i>	2006	2005	index
<i>Continued operating activities</i>			
Income	531.258	534.881	99
Costs of raw materials and consumables	-236.931	-227.966	104
Costs of work contracted out and other external costs	-47.914	-54.927	87
Value-added	<u>246.413</u>	<u>251.988</u>	98
Personnel expenses	-141.523	-140.358	96
Depreciations tangible fixed assets	-35.462	-33.539	107
Impairments tangible fixed assets	-432	-	
Other operating costs	-53.836	-53.077	114
Operating result	<u>15.160</u>	<u>25.014</u>	61
Financing income	790	286	227
Financing costs	-5.299	-5.615	92
Result associates	9	417	2
Result before taxation	<u>10.660</u>	<u>20.102</u>	53
Income tax	-3.055	-5.666	54
Result from continued operating activities	<u>7.605</u>	<u>14.436</u>	53
<i>Discontinued operating activities</i>			
Result discontinued operating activities	<u>13</u>	<u>83</u>	16
Net result	<u>7.618</u>	<u>14.519</u>	52
Attributed to:			
Shareholders RSDB NV	7.680	14.485	53
Minority shares	-62	34	-182
	<u>7.618</u>	<u>14.519</u>	52
<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	2,31	4,38	
Earnings per share in Euro from discontinued operating activities	<u>0,00</u>	<u>0,02</u>	
Earnings per share in Euro	2,31	4,40	

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CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000)</i>	2006	2005
ASSETS		
Fixed Assets		
Tangible fixed assets	191.666	210.304
Associated companies and joint ventures	-	-
Other receivables	1.802	2.852
	<u>193.468</u>	<u>213.156</u>
Current Assets		
Stocks	9.108	9.997
Trade receivables	90.363	86.321
Other receivables and prepayments	21.958	16.552
Forward currency contracts	-	298
Cash and cash equivalents	1.794	2.205
	<u>123.223</u>	<u>115.373</u>
Assets classified as held for sale	8.826	15.688
	<u>132.049</u>	<u>131.061</u>
Total assets	<u>325.517</u>	<u>344.217</u>
EQUITY AND LIABILITIES		
Shareholders' equity attributed to parent company		
Capital issued	16.451	16.451
Share premium	12.833	12.833
Retained earnings	106.083	104.188
Other reserves	52	256
	<u>135.419</u>	<u>133.728</u>
Minority interests	298	358
Total shareholders' equity	<u>135.717</u>	<u>134.086</u>
Long-term liabilities		
Provisions	25.035	27.549
Interest-bearing loans:		
Loans	10.603	13.939
Finance companies	-	9.593
Lease liabilities	34.893	36.563
	<u>70.531</u>	<u>87.644</u>
Current liabilities		
Trade debts and other liabilities	61.599	65.260
Finance companies	27.425	25.266
Interest-bearing loans	10.620	10.389
Income tax payable	9.358	6.725
Provisions	9.984	7.486
Forward currency contracts	283	-
Interest rate swaps	-	165
	<u>119.269</u>	<u>115.291</u>
Liabilities with regard to assets classified as held for sale	-	7.196
Total liabilities	<u>189.800</u>	<u>210.131</u>
Total equity and liabilities	<u>325.517</u>	<u>344.217</u>

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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(amounts x € 1,000)</i>	2006	2005
<i>Cash flow from operating activities</i>		
Net result	7.618	14.519
Depreciation	36.199	37.152
Changes in:		
Working capital	-1.397	3.443
Provision	-5.398	-9.027
Cash flow from business activities	<u>37.022</u>	<u>46.087</u>
Interest paid and received	-4.710	-4.974
Income taxes paid	-4.744	-11.842
Cash flow from operating activities	<u>27.568</u>	<u>29.271</u>
<i>Cash flow from investing activities</i>		
Net investments in tangible fixed assets	-17.867	-47.006
Sale of Ten Klei Grafische Nabewerking / PlantijnCasparie	5.136	24.362
Change other financial fixed assets	1.050	20
	<u>-11.681</u>	<u>-22.624</u>
<i>Cash flow from financing activities</i>		
Interest-bearing liabilities	-10.782	-2.380
Dividende paid	-5.785	-5.585
	<u>-16.567</u>	<u>-7.965</u>
Effect of changes in exchange rate	218	-36
Net change in cash and cash equivalents	-462	-1.354
Cash and cash equivalents at beginning of year	<u>2.256</u>	<u>3.610</u>
Cash and cash equivalents at end of year	<u>1.794</u>	<u>2.256</u>