

ROTO SMEETS GROUP ANNUAL RESULTS 2009

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(x € 1,000)</i>	2009	2008	index
Income	415,387	447,547	93
Costs of raw materials and consumables	-189,618	-202,867	93
Costs of work contracted out and other external costs	-33,194	-31,747	105
Value-added	<u>192,575</u>	<u>212,933</u>	90
Other revenue	<u>522</u>	<u>266</u>	196
	193,097	213,199	91
Personnel expenses	-122,301	-123,153	99
Depreciations tangible fixed assets	-30,076	-31,661	95
Impairments	-143	254	
Other operating costs	-52,479	-51,875	101
Reorganisation costs	-21,119	-933	
Operating result	<u>-33,021</u>	<u>5,831</u>	
Financing income	171	518	
Financing costs	-3,848	-4,861	
Result before taxation	<u>-36,698</u>	<u>1,488</u>	
Income tax	<u>9,236</u>	<u>-202</u>	
Result after taxation	-27,462	1,286	
Attributed to:			
Shareholders Roto Smeets Group NV	-27,317	1,354	
Minority shares	<u>-145</u>	<u>-68</u>	
	-27,462	1,286	
Key figures			
Average number of outstanding ordinary shares	3,290,275	3,290,275	
Attributed to shareholders Roto Smeets Group NV:			
Earnings per share	-8.30	0.41	
Value-added in % of income	46.4	47.6	

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CONSOLIDATED BALANCE SHEET

<i>(x € 1,000)</i>	2009	2008
ASSETS		
Fixed assets		
Tangible fixed assets	166,634	178,558
Associated companies and joint-ventures	-	-
Financial fixed assets	5,951	1,157
	<u>172,585</u>	<u>179,715</u>
Current assets		
Stocks	9,070	12,285
Trade receivables	62,362	70,953
Other receivables and prepayments	7,388	17,507
Financial derivatives	-	87
Cash and cash equivalents	1,220	1,558
	<u>80,040</u>	<u>102,390</u>
Assets classified as held for sale	9,243	6,525
	<u>89,283</u>	<u>108,915</u>
Total assets	<u>261,868</u>	<u>288,630</u>
EQUITY AND LIABILITIES		
Shareholders' equity attributed to shareholders		
Roto Smeets Group NV		
Capital issued	16,451	16,451
Share premium	12,833	12,833
Retained earnings	73,997	101,314
Other reserves	(600)	(426)
	<u>102,681</u>	<u>130,172</u>
Minority interests	-	247
Total shareholders' equity	<u>102,681</u>	<u>130,419</u>
Long-term liabilities		
Deferred tax liability	-	1,726
Provisions	12,268	14,305
Interest-bearing loans:		
Loans	-	10,500
Lease liabilities	23,471	27,239
	<u>35,739</u>	<u>53,770</u>
Current liabilities		
Trade debts and other liabilities	59,562	56,811
Finance companies	22,934	25,988
Interest-bearing loans	19,171	9,494
Income tax payable	2,980	4,977
Financial derivatives	587	-
Provisions	18,214	7,171
	<u>123,448</u>	<u>104,441</u>
Total liabilities	<u>159,187</u>	<u>158,211</u>
Total equity and liabilities	<u>261,868</u>	<u>288,630</u>

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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(x € 1,000)</i>	2009	2008
<i>Cash flow from operating activities</i>		
Net result	-27,462	1,286
Depreciation and exceptional impairments	30,219	31,407
Profit on sale of assets held for sale	-49	-
Other non-cash items	8,372	2,124
<i>Changes in</i>		
Stocks	3,215	-3,731
Trade receivables	9,500	7,778
Other receivables and prepayments	10,206	1,658
Trade and other payables	12,386	-19,636
Deferred taxation	-6,607	-502
Provisions	-10,710	-7,572
Cash flow from operating activities	<u>29,070</u>	<u>12,812</u>
<i>Cash flow from investing activities</i>		
Investments in tangible fixed assets	-24,404	-24,959
Divestments in tangible fixed assets	796	1,935
Result on sale assets held for sale*	1,742	-
Repayments on loans	86	943
	<u>-21,780</u>	<u>-22,081</u>
<i>Cash flow from financing activities</i>		
Withdrawn risk-bearing loans	4,960	13,990
Repayments risk-bearing loans	-9,551	-13,436
Finance companies	-3,054	14,184
Dividend	-	-5,785
	<u>-7,645</u>	<u>8,953</u>
Effect of changes in exchange rates	<u>17</u>	<u>-35</u>
Net change in cash and cash equivalents	-338	-351
Cash and cash equivalents at beginning of year	<u>1,558</u>	<u>1,909</u>
Cash and cash equivalents at end of year	<u><u>1,220</u></u>	<u><u>1,558</u></u>

*)Sale assets Breda

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Consolidated statement of changes in equity

	issued capital	share premium	retained earnings	other reserves	total	minority-interests	total equity
<i>(x € 1,000)</i>							
Balance as at January 1, 2009	16,451	12,833	101,314	-426	130,172	247	130,419
Result after taxes			-27,317		-27,317	-145	-27,462
Unrealised results after taxes				-174	-174	-102	-276
Total realised and unrealised results after taxes	<u>0</u>	<u>0</u>	<u>-27,317</u>	<u>-174</u>	<u>-27,491</u>	<u>-247</u>	<u>-27,738</u>
Balance as at December 31, 2009	<u>16,451</u>	<u>12,833</u>	<u>73,997</u>	<u>-600</u>	<u>102,681</u>	<u>0</u>	<u>102,681</u>

	issued capital	share premium	retained earnings	other reserves	total	minority-interests	total equity
<i>(x € 1,000)</i>							
Balance as at January 1, 2008	16,451	12,833	105,745	-89	134,940	288	135,228
Result after taxes			1,354		1,354	-68	1,286
Unrealised results after taxes				-337	-337	27	-310
Total realised and unrealised results after taxes	<u>0</u>	<u>0</u>	<u>1,354</u>	<u>-337</u>	<u>1,017</u>	<u>-41</u>	<u>976</u>
Dividend payements	<u>0</u>	<u>0</u>	<u>-5,785</u>	<u>-337</u>	<u>-5,785</u>	<u>-41</u>	<u>-5,785</u>
			<u>-4,431</u>		<u>-4,768</u>		<u>-4,809</u>
Balance as at December 31, 2008	<u>16,451</u>	<u>12,833</u>	<u>101,314</u>	<u>-426</u>	<u>130,172</u>	<u>247</u>	<u>130,419</u>

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Consolidated overview of realised and unrealised results

<i>(x € 1,000)</i>	2009	2008
result after taxes	-27,462	1,286
Unrealised results		
Value changes forward currency contracts	-491	325
Exchange rate foreign currencies	209	-552
Other	-119	
Taxation on result via equity	<u>125</u>	<u>-83</u>
Direct changes in assets/liabilities in equity	-276	-310
Total realised and unrealised results after taxes	<u><u>-27,738</u></u>	<u><u>976</u></u>

Segment information

The following summary shows the segment information in 2009:

<i>(x € 1,000)</i>	Print Productions	Marketing Communications	eliminations	consolidated
Revenue	398,623	16,764	0	415,387
Intersegment revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total revenue	398,623	16,764	0	415,387
Segment net result	-28,063	601	0	-27,462
<i>Assets and liabilities</i>				
Segment assets	242,855	4,593	-233	247,215
Assets classified as held for sale				9,243
Unallocated assets				<u>5,410</u>
Total assets				261,868
Segment liabilities	96,648	1,651	-233	98,066
Unallocated liabilities				<u>61,121</u>
Total liabilities				159,187
<i>Other information</i>				
Capital expenditure tangible fixed assets	24,313	91		24,404
Depreciation including exceptional impairments	30,092	127		30,219

The following summary shows the segment information in 2008:

<i>(x € 1,000)</i>	Print Productions	Marketing Communications	eliminations	consolidated
Revenue	429,059	18,488	0	447,547
Intersegment revenue	<u>0</u>	<u>3</u>	<u>-3</u>	<u>0</u>
Total revenue	429,059	18,491	-3	447,547
Segment net result	-669	1,955		1,286
<i>Assets and liabilities</i>				
Segment assets	267,403	4,839	-250	271,992
Assets classified as held for sale				6,525
Unallocated assets				<u>10,113</u>
Total assets				288,630
Segment liabilities	92,876	1,724	-250	94,350
Unallocated liabilities				<u>63,861</u>
Total liabilities				158,211
<i>Other information</i>				
Capital expenditure tangible fixed assets	24,838	121		24,959
Depreciation including exceptional impairments	31,240	167		31,407