

## RSDB HALF-YEAR RESULTS 2005

### CONSOLIDATED PROFIT AND LOSS ACCOUNT 2005

<i>Euro in thousands</i>	<u>2005</u>	<u>2004</u>	<u>index</u>
Turnover	271.962	270.550	101
Direct costs	<u>139.850</u>	<u>134.607</u>	104
Value added	132.112	135.943	97
Labour costs	70.882	73.341	97
Depreciations	15.623	16.308	96
Other operating costs	<u>36.491</u>	<u>35.719</u>	102
Total operating costs	122.996	125.368	98
Operating result	9.116	10.575	86
Financial result	-1.909	-2.174	88
Taxation	-2.270	-2.885	79
Minority interest of third parties	<u>-12</u>	<u>-18</u>	67
Net result	<u>4.925</u>	<u>5.498</u>	90

### KEY FIGURES

Average number of ordinary shares	3.290.275	3.290.275
Net result per share in Euro's	1,50	1,67
Average number of employees (fte)	3.340	3.496

### CONSOLIDATED BALANCE

<i>Euro in thousands</i>	<u>30-06-2005</u>	<u>31-12-2004</u>
<b>ASSETS</b>		
Tangible fixed assets	220.975	214.620
Financial fixed assets	<u>111</u>	<u>122</u>
Fixed assets	221.086	214.742
Stocks	32.015	23.101
Receivables	95.961	117.135
Cash and cash equivalents	<u>3.656</u>	<u>3.610</u>
<b>TOTAL ASSETS</b>	<u>352.718</u>	<u>358.588</u>
<b>LIABILITY AND GROUP EQUITY</b>		
Group equity	141.398	142.055
Minority interest of third parties	333	333
Provisions	20.942	23.106
Subordinated loans		
Long-term liabilities	40.095	41.110
Current liabilities	<u>149.950</u>	<u>151.984</u>
<b>TOTAL LIABILITIES AND GROUP EQUITY</b>	<u>352.718</u>	<u>358.588</u>
Group equity as percentage of total capacity	40,1%	39,6%

## **CHANGES IN GROUP EQUITY**

<i>Euro in thousands</i>	<u>30-06-2005</u>
Position as at December 31, 2004	142.055
Dividend 2004	-5.592
Currency result participations	10
Result first half year 2005	<u>4.925</u>
	<u>4.935</u>
Position as at June 30, 2005	<u><u>141.398</u></u>

## **CONSOLIDATED STATEMENT OF CASHFLOW**

*Euro in thousands*

	<u>2005</u>	<u>2004</u>
<u>Cashflow from operating activities</u>		
Net result	4.925	5.498
Depreciations	15.623	16.308
Changes in working capital	-19.051	-5.126
Changes in provisions	-2.164	-2.109
	<u>-667</u>	<u>14.571</u>
<u>Cashflow from investment activities</u>		
Net investments in tangible fixed assets	-22.097	-7.166
Sale of participations	0	0
Change other financial fixed assets	11	-16
	<u>-22.086</u>	<u>-7.182</u>
<u>Cashflow from financing activities</u>		
Stock dividend	-5.592	-3.290
Minority interest of third parties	0	27
Loans	-5.088	-7.070
	<u>-10.680</u>	<u>-10.333</u>
Exchange rate differences	128	0
Cashflow balance	-33.305	-2.944
Cash and cash equivalents at start of the year	<u>-17.867</u>	<u>-23.606</u>
Cash and cash equivalents as at June 30	<u><u>-51.172</u></u>	<u><u>-26.550</u></u>

These figures are unaudited. We refer to the 2004 annual accounts for the principles of valuation and accounting.