

RSDB ANNUAL RESULTS 2008

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000)</i>	2008	2007	index
<i>Continued operating activities</i>			
Income	447,547	484,978	92
Costs of raw materials and consumables	-202,867	-207,179	98
Costs of work contracted out and other external costs	-31,747	-46,887	68
Value-added	<u>212,933</u>	<u>230,912</u>	92
Gain on sale of assets	–	3,126	
Personnel expenses	-124,086	-133,072	93
Depreciations tangible fixed assets	-31,661	-33,288	95
Impairments	254	-1,360	
Other operating costs	-51,609	-60,020	86
Operating result	<u>5,831</u>	<u>6,298</u>	93
Financing income	518	443	117
Financing costs	-4,861	-4,152	117
Result associates	<u>0</u>	<u>3,731</u>	
Result before taxation	<u>1,488</u>	<u>6,320</u>	24
Income tax	<u>-202</u>	<u>-881</u>	23
Result after taxation	<u>1,286</u>	<u>5,439</u>	24
Attributed to:			
Shareholders RSDB NV	1,354	5,447	25
Minority shares	<u>-68</u>	<u>-8</u>	
	<u>1,286</u>	<u>5,439</u>	24
<i>Key figures</i>			
Average number of outstanding ordinary shares	3,290,275	3,290,275	
Earnings per share	0.41	1.65	

RSDB ANNUAL RESULTS 2008

CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000)</i>	2008	2007
ASSETS		
Fixed assets		
Tangible fixed assets	178,558	187,218
Associated companies and joint-ventures	–	–
Other receivables	1,157	1,350
	<u>179,715</u>	<u>188,568</u>
Current assets		
Stocks	12,285	8,554
Trade receivables	70,953	78,977
Other receivables and prepayments	17,507	18,981
Financial derivatives	87	271
Cash and cash equivalents	1,558	1,909
	<u>102,390</u>	<u>108,692</u>
Assets classified as held for sale	6,525	6,525
	<u>108,915</u>	<u>115,217</u>
Total assets	<u>288,630</u>	<u>303,785</u>
EQUITY AND LIABILITIES		
Shareholders' equity attributed to parent company		
Capital issued	16,451	16,451
Share premium	12,833	12,833
Retained earnings	101,314	105,745
Other reserves	-426	-89
	<u>130,172</u>	<u>134,940</u>
Minority interests	247	288
Total shareholders' equity	<u>130,419</u>	<u>135,228</u>
Long-term liabilities		
Provisions	16,031	21,479
Interest-bearing lonas:		
Loans	10,500	6,450
Lease liabilities	27,239	27,625
	<u>53,770</u>	<u>55,554</u>
Current liabilities		
Trade debts and other liabilities	56,811	75,197
Finance companies	25,988	11,804
Interest-bearing loans	9,494	12,604
Income tax payable	4,977	2,209
Provisions	7,171	11,189
	<u>104,441</u>	<u>113,003</u>
Total liabilities	<u>158,211</u>	<u>168,557</u>
Total equity and liabilities	<u>288,630</u>	<u>303,785</u>

RSDB ANNUAL RESULTS 2008

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(amounts x € 1,000)</i>	2008	2007
<i>Cash flow from operating activities</i>		
Net result	1,286	5,439
Depreciation and impairments	31,407	34,648
Net gain on sales	-	-6,857
<i>Changes in:</i>		
Working capital	-13,939	20,718
Provision	-5,448	-3,559
Cash flow from business activities	<u>13,306</u>	<u>50,389</u>
<i>Cash flow from investing activities</i>		
Net investments in tangible fixed assets	-23,024	-30,224
Proceeds on sales	-	11,190
Change other financial fixed assets	943	-48
	<u>-22,081</u>	<u>-19,082</u>
<i>Cash flow from financing activities</i>		
Interest-bearing liabilities	14,738	-24,957
Dividends paid	-5,785	-5,785
	<u>8,953</u>	<u>-30,742</u>
Effect of changes in exchange rate	-529	-450
Net change in cash and cash equivalents	-351	115
Cash and cash equivalents at beginning of year	1,909	1,794
Cash and cash equivalents at end of year	<u>1,558</u>	<u>1,909</u>