

RSDB HALF-YEAR RESULTS 2004

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2004

<i>Euro in thousands</i>	<u>2004</u>	<u>2003</u>	<u>index</u>
Turnover	270.550	281.251	97
Direct costs	<u>134.607</u>	<u>138.825</u>	99
Value added	135.943	142.426	95
Labour costs	73.341	78.379	94
Depreciations	16.308	17.599	93
Other operating costs	<u>35.719</u>	<u>39.331</u>	91
Total operating costs	125.368	135.309	93
Operating result	10.575	7.117	149
Financial result	-2.174	-2.937	74
Taxation	-2.885	-1.270	227
Minority interest of third parties	<u>-18</u>	<u>-121</u>	15
Net result	<u>5.498</u>	<u>2.789</u>	197

KEY FIGURES

Average number of ordinary shares	3.290.275	3.290.275
Net result per share in Euro's	1,67	0,85
Average number of employees (fte)	3.496	3.869

CONSOLIDATED BALANCE

<i>Euro in thousands</i>	<u>30-06-2004</u>	<u>31-12-2003</u>
ASSETS		
Tangible fixed assets	209.507	218.522
Financial fixed assets	<u>129</u>	<u>113</u>
Fixed assets	209.636	218.635
Stocks	34.673	28.393
Receivables	102.274	111.147
Cash and cash equivalents	<u>3.967</u>	<u>4.081</u>
TOTAL ASSETS	<u>350.550</u>	<u>362.256</u>
LIABILITY AND GROUP EQUITY		
Group equity	133.640	131.305
Minority interest of third parties	272	245
Provisions	32.962	35.071
Subordinated loans	669	669
Long-term liabilities	55.631	61.572
Current liabilities	<u>127.376</u>	<u>133.394</u>
TOTAL LIABILITIES AND GROUP EQUITY	<u>350.550</u>	<u>362.256</u>
Group equity as percentage of total capacity	38,1%	36,2%

CHANGES IN GROUP EQUITY

<i>Euro in thousands</i>	<u>30-06-2004</u>
Position as at December 31, 2003	131.305
Dividend 2003	-3.290
Currency result participations	127
Result first half year 2003	<u>5.498</u>
	<u>5.625</u>
Position as at June 30, 2004	<u><u>133.640</u></u>

CONSOLIDATED STATEMENT OF CASHFLOW

Euro in thousands

<u>Cashflow from operating activities</u>	<u>2004</u>	<u>2003</u>	<u>index</u>
Net result	5.498	2.789	197
Depreciations	16.308	17.599	93
Changes in working capital	-5.126	4.716	-109
Changes in provisions	-2.109	-1.653	128
	<u>14.571</u>	<u>23.451</u>	62
 <u>Cashflow from investment activities</u>			
Net investments in tangible fixed assets	-7.166	2.512	-285
Sale of participations	0	173	0
Change other financial fixed assets	-16	-641	2
	<u>-7.182</u>	<u>2.044</u>	-351
 <u>Cashflow from financing activities</u>			
Stock dividend	-3.290	-3.616	91
Minority interest of third parties	27	8	338
Loans	-7.070	-1.710	413
	<u>-10.333</u>	<u>-5.318</u>	194
 Exchange rate differences	0	-353	0
 Cashflow balance	-2.944	19.824	-15
 Cash and cash equivalents at start of the year	<u>-23.606</u>	<u>-57.317</u>	41
Cash and cash equivalents as at June 30, 2004	<u><u>-26.550</u></u>	<u><u>-37.493</u></u>	71

These figures are unaudited. We refer to the 2003 annual accounts for the principles of valuation and accounting.