

## RSDB HALF-YEAR RESULTS 2007

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000.-)</i>	<b>2007</b>	<b>2006</b>	<b>index</b>
<b><i>Continued operating activities</i></b>			
Turnover	219,760	237,201	92.6
Raw materials and consumables	91,065	105,141	86.6
Third party costs and other direct costs	23,114	22,688	101.9
Value-added	105,581	109,372	96.5
Personnel expenses	58,514	58,357	100.3
Depreciations tangible fixed assets	15,261	16,465	92.7
Other operating costs	30,972	28,368	109.2
Operating result	834	6,182	13.5
Financing income	345	139	248.5
Financing costs	-1,940	-2,109	92.0
Result associated companies	3,700	-	
Result before taxation	2,939	4,212	69.8
Taxation	175	-1,282	-13.6
Result from continued operating activities	3,114	2,930	106.3
<b><i>Discontinued operating activities</i></b>			
Result discontinued operating activities	120	-297	-40.4
Net result	3,234	2,633	122.8
Attributed to:			
Shareholders RSDB NV	3,248	2,648	122.7
Minority shares	-15	-15	99.4
	3,234	2,633	122.8
<b><i>Key figures</i></b>			
Average number of outstanding ordinary shares	3,290,275	3,290,275	
Earnings per share in Euro from continued operating activities	0.95	0.89	
Earnings per share in Euro from discontinued operating activities	0.03	-0.09	
Earnings per share in Euro	0.98	0.80	
Added value in % of turnover	48.0%	46.1%	
EBITDA in % of turnover	8.3%	8.7%	

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## CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000)</i>	<b>30/6/07</b>	<b>31/12/06</b>
<b>ASSETS</b>		
<b>Fixed Assets</b>		
Tangible fixed assets	186,823	191,666
Associated companies and joint-ventures	–	–
Other receivables	2,278	1,802
	<u>189,101</u>	<u>193,468</u>
<b>Current Assets</b>		
Stocks	22,040	21,543
Trade receivables	63,040	90,363
Other receivables and prepayments	15,011	9,487
Interest rate swaps	258	36
Cash and cash equivalents	1,622	1,794
	<u>101,971</u>	<u>123,223</u>
Assets classified as held for sale	7,117	8,826
	<u>109,088</u>	<u>132,049</u>
Total assets	<u>298,190</u>	<u>325,517</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity attributed to parent company</b>		
Capital issued	16,451	16,451
Share premium	12,833	12,833
Other reserves	103,640	106,135
	<u>132,924</u>	<u>135,419</u>
Minority interests	291	298
Total shareholders' equity	<u>133,215</u>	<u>135,718</u>
<b>Long-term liabilities</b>		
Deferred taxation	486	386
Provisions	24,865	24,649
Interest-bearing loans:		
Loans	9,294	10,603
Lease liabilities	30,317	34,893
	<u>64,962</u>	<u>70,532</u>
<b>Current liabilities</b>		
Trade debts and other liabilities	48,589	61,599
Finance companies	24,363	27,424
Interest-bearing loans	9,810	10,620
Income tax payable	8,270	9,358
Provisions	8,919	9,984
Forward currency contracts	62	283
	<u>100,013</u>	<u>119,268</u>
Total liabilities	<u>164,975</u>	<u>189,799</u>
Total equity and liabilities	<u>298,190</u>	<u>325,517</u>

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### CHANGES IN EQUITY

<i>(amounts x € 1,000.-)</i>	<b>2007</b>	<b>2006</b>
Equity as per 1 January	135,419	133,728
Result (incl. minority shares)	3,248	2,648
Dividend over 2006 resp. 2005	-5,791	-5,791
Changes in forward currency contracts	165	-91
Effects of changes in exchange rates	-117	-63
Equity as per 30 June	<u>132,924</u>	<u>130,431</u>

### CONSOLIDATED CASH FLOW STATEMENT

#### ***Cash flow from operating activities***

Net result excl. sale of 2organize	-459	2,620
Depreciation	15,261	16,769
Changes in:		
Working capital	4,213	3,186
Provisions	319	-2,398
Cash flow from business activities	<u>19,334</u>	<u>20,177</u>

#### ***Cash flow from investing activities***

Net investments in tangible fixed assets	-9,177	-7,331
Sale 2organize	5,000	-
Change other financial fixed assets	524	290
	<u>-3,653</u>	<u>-7,041</u>

#### ***Cash flow from financing activities***

Interest-bearing liabilities	-9,946	-13,856
Dividend	-5,790	-
	<u>-15,736</u>	<u>-13,856</u>

Effect of changes in exchange rate	-117	-63
Net change in cash and cash equivalents	-172	-783
Cash and cash equivalents at 1 January	1,794	2,256
Cash and cash equivalents at 30 June	<u>1,622</u>	<u>1,473</u>

*These figures are unaudited. We refer to the 2006 annual accounts for the principles of valuation and accounting.*