

RSDB HALF-YEAR RESULTS 2006

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>(amounts x € 1,000)</i>	2006	2005	index
Continued operating activities			
Services provided	231.736	234.995	98,6
Change in work in progress	5.465	9.080	60,2
Total income	<u>237.201</u>	<u>244.075</u>	97,2
Raw materials and consumables	105.141	98.932	106,3
Third party costs and other direct costs	22.688	30.313	74,8
Value-added	<u>109.372</u>	<u>114.831</u>	95,2
Personnel expenses	58.357	61.850	94,4
Depreciations tangible fixed assets	16.465	15.193	108,4
Other operating costs	28.368	23.857	118,9
Operating result	<u>6.182</u>	<u>13.930</u>	44,4
Financing income	139	59	234,6
Financing costs	-2.109	-2.870	73,5
	<u>-1.970</u>	<u>-2.811</u>	70,1
Result before taxation	4.212	11.119	37,9
Taxation	-1.282	-3.502	36,6
Result from continued operating activities	<u>2.930</u>	<u>7.617</u>	38,5
Discontinued operating activities			
Result discontinued operating activities	-297	-344	86,3
Net result	<u>2.633</u>	<u>7.273</u>	36,2
Attributed to:			
Shareholders RSDB NV	2.648	7.262	36,5
Minority shares	-15	11	-129,4
	<u>2.633</u>	<u>7.273</u>	36,2
Key figures			
Average number of outstanding ordinary shares	3.290.275	3.290.275	
Earnings per share in Euro from continued operating activities	0,89	2,32	
Earnings per share in Euro from discontinued operating activities	<u>-0,09</u>	<u>-0,10</u>	
Earnings per share in Euro	0,80	2,21	

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CONSOLIDATED BALANCE SHEET

<i>(amounts x € 1,000)</i>	30-06-2006	31-12-2005
ASSETS		
Fixed Assets		
Tangible fixed assets	201.152	210.304
Associated companies and joint ventures	–	–
Other receivables	2.562	2.852
	<u>203.714</u>	<u>213.156</u>
Current Assets		
Stocks	24.941	23.556
Trade receivables	72.401	86.321
Other receivables and prepayments	9.304	2.993
forward currency contracts	0	298
interest rate swaps	7	0
Cash and cash equivalents	1.415	2.205
	<u>108.068</u>	<u>115.373</u>
Assets classified as held for sale	14.318	15.688
	<u>122.386</u>	<u>131.061</u>
Total assets	326.100	344.217
EQUITY AND LIABILITIES		
Shareholders' equity attributed to parent company		
Capital issued	16.451	16.451
Share premium	12.833	12.833
Other reserves	101.147	104.444
	<u>130.431</u>	<u>133.728</u>
Minority interests	330	358
Total shareholders' equity	<u>130.761</u>	<u>134.086</u>
Long-term liabilities		
Deferred taxation	2.214	2.229
Provisions	25.387	25.320
Interest-bearing loans:		
Loans	10.603	13.939
Finance companies	1.652	9.593
Lease liabilities	31.774	36.563
	<u>71.630</u>	<u>87.644</u>
Current liabilities		
Trade debts and other liabilities	53.277	65.260
Finance companies	22.954	25.266
Interest-bearing loans	12.874	10.389
Income tax payable	14.903	6.725
Dividend	5.791	0
Provisions	11.268	7.486
Forward currency contracts	133	0
Interest rate swaps	0	165
	<u>121.200</u>	<u>115.291</u>
Liabilities with regard to assets classified as held for sale	2.509	7.196
Total liabilities	<u>195.339</u>	<u>210.131</u>
Total equity and liabilities	326.100	344.217

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CHANGES IN EQUITY

<i>(amounts x € 1.000)</i>	2006	2005
Equity as per 1 January	133.728	126.335
Result (incl. minority shares)	2.648	14.485
Dividend	-5.791	-5.585
changes in forward currency contracts	-91	-1.478
effects of changes in exchange rates	-63	-29
Equity as per 30 June/ respectively 31 December	130.431	133.728

CONSOLIDATED CASH FLOW STATEMENT

<i>Cash flow from operating activities</i>		
Net result	2.633	7.273
Depreciation	16.769	17.366
Changes in:		
Working capital	6.438	-17.096
Provision	-2.398	-141
Cash flow from business activities	23.442	7.402
Interest paid and received	-1.969	-2.847
Income taxes paid	-1.282	-3.344
Cash flow from operating activities	20.191	1.211
<i>Cash flow from investing activities</i>		
Net investments in tangible fixed assets	-7.331	-21.978
Change other financial fixed assets	290	11
	-7.041	-21.967
<i>Cash flow from financing activities</i>		
Interest-bearing liabilities	-13.856	26.395
Dividend	0	-5.585
	-13.856	20.810
Effect of changes in exchange rate	-76	-8
Net change in cash and cash equivalents	-782	46
Cash and cash equivalents at January 1	2.256	3.610
Cash and cash equivalents at June 30	1.474	3.656