

RSDB ANNUAL RESULTS 2003

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts x EUR 1,000

	2003	2002	INDEX
Total operating income	623,922	658,607	95
Raw materials & consumables	<u>312,271</u>	<u>329,304</u>	<u>95</u>
Value-added	<u>311,651</u>	<u>329,303</u>	<u>95</u>
Labour costs	171,415	177,001	97
Depreciations / value reductions	40,015	42,698	94
Other operating costs	<u>89,439</u>	<u>94,123</u>	<u>95</u>
Total operating costs	<u>300,869</u>	<u>313,822</u>	<u>96</u>
Operating result	<u>10,782</u>	<u>15,481</u>	<u>70</u>
Financial result	-5,333	-7,703	69
Taxation	-1,609	-2,526	64
Net result subsidiaries	-499	-	NA
Minority interests of third parties in profits	<u>-47</u>	<u>-33</u>	<u>142</u>
Net result	<u>3,294</u>	<u>5,319</u>	<u>63</u>
KEY FIGURES			
Number of shares	3,290,275	3,477,672	
Net result from ordinary operations per average share	2.51	2.97	
Net result per average share	1.00	1.50	

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CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003

Amounts x EUR 1,000

	2003	2002
ASSETS		
Tangible fixed assets	218,522	251,648
Financial fixed assets	<u>113</u>	<u>607</u>
Fixed assets	218,635	252,255
Stocks	28,392	29,337
Receivables	111,148	127,173
Cash and cash equivalents	<u>4,081</u>	<u>3,751</u>
TOTAL ASSETS	<u>362,256</u>	<u>412,516</u>
LIABILITIES AND GROUP EQUITY		
Shareholders' equity	131,305	131,800
Minority share third parties	<u>245</u>	<u>219</u>
Group equity	131,550	132,019
Provisions	35,072	32,362
Long-term liabilities	62,241	71,454
Current liabilities	<u>133,393</u>	<u>180,297</u>
TOTAL LIABILITIES AND GROUP EQUITY	<u>362,256</u>	<u>412,516</u>
Shareholders' equity in as a percentage of total equity	36.2%	32.0%

CHANGES IN SHAREHOLDERS' EQUITY

Position as at December 31, 2002	131,800	
Dividend for the 2002 financial year	<u>-3,616</u>	
		128,184
Result for 2003	3,294	
Exchange rate differences foreign participations	<u>-173</u>	
		<u>3,121</u>
Position as at December 31, 2003		<u>131,305</u>

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CONSOLIDATED STATEMENT OF CASH FLOW

Amounts x EUR 1,000

	2003	2002
<u>Cash flow from operating activities</u>		
Net result	3,294	5,219
Depreciation and value reductions	40,015	42,698
Change in working capital	9,040	15,433
Change in provisions	<u>2,710</u>	<u>2,812</u>
	<u>55,059</u>	<u>66,162</u>
<u>Cash flow from investing activities</u>		
Net investments in tangible fixed assets	-7,268	-37,873
Change other financial fixed assets	-5	-68
Change in minority interests	<u>499</u>	<u>-5</u>
	<u>-6,774</u>	<u>-37,941</u>
<u>Cash flow from financing activities</u>		
Purchase RSDB shares		-9,025
Dividend paid	-3,616	-5,106
ORANGE-loan	-	-908
Minority interest of third parties	26	41
Loans	<u>-11,190</u>	<u>-5,355</u>
	<u>-14,780</u>	<u>-20,353</u>
<u>Exchange rate differences</u>	<u>206</u>	<u>-123</u>
Balance of cash flows	33,711	7,745
Financing banks / cash:		
as at January 1, 2003	<u>-57,317</u>	<u>-65,062</u>
As at December 31, 2003	<u>-23,606</u>	<u>-57,317</u>

ACCOUNTING PRINCIPLES

As a result of a change in accounting policies implemented in 2003 regarding the presentation aspects in accordance with Dutch reporting standards, the comparable figures for 2002 have been adjusted. In the comparison, the extraordinary expenses have now been incorporated in the operating result. In addition, the dividend for 2002, currently stated under current liabilities, has now been stated under the shareholders' equity. The other principles of valuation have not been changed compared to the previous year.

FINANCIAL CALENDER

General Meeting of Shareholders	April 7, 2004
Payment cash dividend	April 21, 2004
Press release half-year 2004	August 19, 2004