

GENERAL

The consolidated annual accounts were drawn up on the basis of the principles of valuation and determination of result of RSDB and are in accordance with Dutch GAAP while meeting the legal requirements with regard to annual accounts as stated in Title 9 of Book 2 of the Netherlands Civil Code. The valuation and determination of result take place on the basis of historic costs. Unless the balance sheet heading concerned states otherwise, assets and liabilities are stated at their nominal value. Income and expenses are attributed to the year to which they relate. Profits are only included insofar as they have been realised at the balance sheet date. Losses and risks which originate before the end of the financial year are considered if they have become known before the drawing up of the annual accounts.

As a result of a change in accounting policies implemented in 2003 regarding the presentation aspects, the figures for 2002 have been adjusted accordingly. 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.

1. CONSOLIDATION PRINCIPLES

The consolidated annual account comprise the annual accounts of all the group companies in which the company, directly or indirectly, participates in the issued share capital. Consolidation is according to the integral method. The minority interest of third parties in group equity and group profit is stated under minority interest.

A. FOREIGN CURRENCIES

Balance sheet items in foreign currencies are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates prevailing at the transaction date. The results of foreign participating interests are translated quarterly at the average rate of exchange. Exchange rate differences resulting from the currency conversion of assets and liabilities of foreign participating interests are released or charged directly to shareholders' equity. Differences between results calculated on the basis of the average quarterly exchange rate and the exchange rate as at balance sheet date are also released or charged to shareholders' equity. Other exchange rate differences are released or charged to the result.

B. ACQUISITION OF ASSOCIATED COMPANIES

The negative differences between the acquisition price of participating interests in enterprises and their net asset value calculated according to the group valuation principles are charged directly to shareholders' equity and positive differences are brought to the revaluation reserve.

2. VALUATION PRINCIPLES FOR THE BALANCE SHEET

A. TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at their acquisition value, less accumulated depreciation. Depreciation is linear, based on a percentage of the acquisition price and the expected economic life, taking into account possible residual value. Depreciation starts when the assets are taken into use. If applicable, revaluation takes place against lower realisable value. Assets not used in the production process are valued at expected realisable value or at book value, if realisable value is higher than book value.

B. FINANCIAL FIXED ASSETS

The stakes in associated companies included under financial fixed assets, on which a controlling influence can be exercised on business and financial policy, are valued in accordance with the share in the net asset value as determined in accordance with the principles adopted by the parent company.

C. INVENTORIES

Inventories of raw materials, consumables and other stocks are valued at the lower of historical cost or market value. Work in progress is valued at overall cost price. Where necessary, provisions for obsolescence, negative order results and anticipated declines in market value are deducted.

D. RECEIVABLES

Receivables are valued at nominal value, where necessary less any provisions for bad debt.

E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are valued at nominal value. Unless stated otherwise, these assets are freely disposable.

F. PROVISIONS

- Provisions are created against concrete or specific risks and obligations which exist on the balance sheet date but whose size is unclear. These provisions have a long-term nature.
- In determining the provisions for deferred taxation deemed necessary as a result of the discrepancy between the commercial and fiscal value of assets and liabilities, the nominal value of the deferred corporation tax payable is taken as a basis and allowance is made for general risks.
- The provision for pensions and early retirement commitments relates to pensions, early retirements, past service obligations and continuation of pension premiums during early retirement years, which are administered in-house. This provision reflects the net present value. The interest taken into account amounts to 4%.
- The provision for costs of reorganisation relates to costs associated with reorganisations which have been initiated. The establishment of a reorganisation provision will take place at the time that a detailed plan for change of the organisation is formalised and the expectancy is justified that the reorganisation will be carried out.
- Environmental provisions relate in particular to provisions connected to soil clean-up.

- The provision for disability concerns the cash value (4%) of the WAO continuation of payment obligation to existing recipients of disability allowances, taking into account their chances of reintegration. In stating the provision, future savings on premium payments are not taken into account.

G. CONTINGENT LIABILITIES

This item includes investment commitments and commitments arising from contracts with a term of more than one year. These are commitments arising from rental and lease contracts.

3. PRINCIPLES OF DETERMINATION OF RESULT

A. NET TURNOVER

Net turnover means the proceeds of products and services supplied to third parties, after deduction of any discounts granted to customers and sales taxes.

B. RAW MATERIALS AND OTHER COSTS

This item also includes provisions for write downs to lower realisable value and for obsolescence of inventories.

C. DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation stated in the profit and loss account is calculated on the basis of the historical cost and the estimated economic life of the asset.

D. INTEREST INCOME AND EXPENDITURE

Interest income and expenditure in the reporting period relate to interest received from or paid to third parties, respectively.

E. RESULT FROM PARTICIPATIONS

The result from participations is the share in the result from these non-consolidated participations attributable to RSDB. This result is determined on the basis of the principles of valuation and determination of result as used by RSDB. The result from participations includes the balance of the realised sales income of a participation and its book value at the time of divestment.

F. TAXATION ON OPERATING RESULT

This amount reflects the net corporation tax payable on the result, calculated according to applicable provisions and rates.

4. PRINCIPLES FOR THE CONSOLIDATED STATEMENT OF CASH FLOW

The statement of cash flow is drawn up using the indirect method. Income and expenses on account of interest and corporate income tax are brought under the cash flow from operating activities. Paid dividends are brought under the cash flow from financing activities. Transactions whereby no money is exchanged are not accounted for under cash flow.

ANNUAL ACCOUNTS - Consolidated profit and loss account

(x € 1.000)	2003	2002
Net sales	€ 619,871	€ 665,693
Movement in work in progress	4,051	-/- 7,086
Total operating income	€ 623,922	€ 658,607
Costs of raw materials and consumables	€ 239,068	€ 254,928
Cost of work contracted out and other costs	73,203	74,376
Wages and salaries	137,395	143,057
Social security income	20,575	20,729
Pension and early retirement commitments	13,445	13,215
Depreciation / value reductions tangible fixed assets	40,015	42,698
Other operating costs	89,439	94,123
Total operating costs	€ 613,140	€ 643,126
Operating result	€ 10,782	€ 15,481
Interest received and similar income	€ 603	€ 483
Interest paid and similar charges	-/- 5,936	-/- 8,186
Balance of financial income and expenditure	-/- 5,333	-/- 7,703
Result before taxation	€ 5,449	€ 7,778
Taxation	-/- 1,609	-/- 2,526
Net result of associated companies	-/- 499	-
Minority interest in the consolidated result after taxation	-/- 47	-/- 33
Net result	€ 3,294	€ 5,219
In connection with restatement, the amounts for 2002 have been adjusted.		
Profit per share	1,00	1,50
Value-added		
Total operating income	€ 623,922	€ 658,607
Direct costs	312,271	329,304
Value-added	€ 311,651	€ 329,303

ANNUAL ACCOUNTS - Consolidated statement of cash flow

(x € 1,000)	2003	2002
Cash flow from operating activities		
Net result	€ 3,294	€ 5,219
Depreciations and value reductions	40,015	42,698
Movements in:		
Inventories	945	8,937
Trade debtors	16,872	11,579
Trade creditors	-/- 1,341	-/- 15,106
Other receivables, prepayments and accrued income	-/- 847	10,226
Tax payable and other liabilities	335	1,589
Deferred taxation	2,438	2,087
Other provisions	272	725
Cash flow from ordinary operations	€ 61,983	€ 67,954
Received and paid interest	-/- 6,204	-/- 7,748
Received or paid taxation on result	-/- 720	5,956
	<u>-/- 6,924</u>	<u>-/- 1,792</u>
Cash flow from operating activities	€ 55,059	€ 66,162
Cash flow from investing activities		
Net investments in tangible fixed assets	-/- 7,268	-/- 37,873
Change in other financial fixed assets	-/- 5	-/- 68
Change in associated companies	499	-
	<u>-/- 6,774</u>	<u>-/- 37,941</u>
Cash flow from financing activities		
Purchase RSDB shares	€ -	-/- 9,025
Dividend payment	-/- 3,616	-/- 5,106
ORANGE-loan	-	-/- 908
Movements in:		
Long-term liabilities	-/- 9,212	-/- 4,769
Minority interest of third parties	26	41
Redemption of long-term debt	-/- 1,978	-/- 586
	<u>-/- 14,780</u>	<u>-/- 20,353</u>
Exchange rate differences	€ 206	-/- 123
Net cash flow	€ 33,711	€ 7,745
Banks / cash and cash equivalents as at January 1, 2003	-/- 57,317	-/- 65,062
Balance at December 31, 2003	-/- 23,606	-/- 57,317

ANNUAL ACCOUNTS - Notes to the consolidated balance sheet

(all amounts x € 1,000, unless stated otherwise)

Tangible fixed assets

The following summary shows the changes in fixed assets accounted for under this heading during the year under review:

	Land and buildings	Plant and equipment	Other fixed assets	Assets on order	Total
<i>Balance at January 1, 2003</i>					
Cumulative acquisition value	€ 172,399	€ 456,559	€ 51,312	€ 4,674	€ 684,944
Cumulative depreciation and value reductions	71,275	322,501	39,520	-	433,296
Book value	€ 101,124	€ 134,058	€ 11,792	€ 4,674	€ 251,648
<i>Changes in book value</i>					
Investments	€ 844	€ 11,061	€ 2,304	€ 1,138	€ 15,347
Divestments	-/- 5,295	-/- 2,368	-/- 416	-	-/- 8,079
Other inclusive restatements	-/- 1,109	-/- 2,981	8,726	-/- 5,015	-/- 379
Extraordinary value reductions	-/- 1,000	-/- 2,126	-	-	-/- 3,126
Depreciation	-/- 6,096	-/- 26,338	-/- 4,455	-	-/- 36,889
Balance	-/- 12,656	-/- 22,752	€ 6,159	-/- 3,877	-/- 33,126
<i>Balance at December 31, 2003</i>					
Cumulative acquisition value	€ 161,417	€ 429,883	€ 69,859	€ 797	€ 661,956
Cumulative depreciation and value reductions	72,949	318,577	51,908	-	443,434
Book value	€ 88,468	€ 111,306	€ 17,951	€ 797	€ 218,522

Plant and equipment includes equipment to a book value of € 30.4 million available to the company under a financial leasing arrangement. The relevant long-term liabilities are accounted for under other liabilities.

*) Other fixed assets include buildings, land and equipment, with a book value of € 10.0 million, which did not contribute to the production process on 31 December 2003.

Financial fixed assets

Associated companies

This item relates to the share in non-consolidated associated companies at net asset value in accordance with the company's valuation principles.

MKT Participations Partnership CV	18.2%
MKT Holding Holland BV	18.3%
Business Media BV	40.0%

Shareholders' equity

Balance at January 1, 2003		€ 131,800
Dividend 2002	-/- 3,616	
Change due to exchange rate movements foreign companies	-/- 173	
Result 2003	3,294	
		-/- 495
Balance at December 31, 2003		€ 131,305

The shareholders' equity as at December 31, 2003 consists of the following components:

Share capital issued	€ 16,451
Share premium	12,833
Other reserves	98,731
Dividend	3,290
Total shareholders' equity as at December 31, 2003	€ 131,305

Separate changes in the constituent elements of shareholders' equity are listed in the notes to the company balance sheet.

Provisions

Deferred taxation

Balance at January 1, 2003	€	9,510
Charged to taxation		2,438
Balance at December 31, 2003	€	11,948

The contingent liability is mainly based on the nominal taxation for the difference between the commercial and fiscal book value of assets and liabilities.

Costs of reorganisation

Balance at January 1, 2003	€	7,615
Addition charged to the operating result	€	7,190
Utilised in 2003	-/-	7,295
		-/- 105
Balance at December 31, 2003	€	7,510

Pension and early retirement commitments

Balance at January 1, 2003	€	4,144
Addition charged to the operating result	€	238
Utilised in 2003	-/-	268
		-/- 30
Balance at December 31, 2003	€	4,114

Environment

Balance at January 1, 2003	€	5,775
Addition charged to the operating result	€	260
Utilised in 2003	-/-	65
		195
Balance at December 31, 2003	€	5,970

The provision was made for soil pollution found at Roto Smeets sites in Deventer, Etten-Leur and Weert. The provision is sufficient for the development and started plans and projects for the soil decontamination.

Other provisions

	Provision for disability	Provision for major repairs	Provision for value reduction	Total
Balance at December 31, 2003	€ 4,650	€ 668	€ –	€ 5,318
Addition charged to the operating result	560	-/- 292	529	797
Utilised in 2003	-/- 209	-/- 376	–	-/- 585
Balance at December 31, 2003	€ 5,001	€ –	€ 529	€ 5,530

Long-term liabilities

	2003		2002	
	Total	Of which the term is in excess of five years	Total	Of which the term is in excess of five years
AAR-credit	€ 669	€ –	€ 1,963	€ –
Other loans	21,817	11,409	10,869	4,405
Banks	19,521	–	35,151	–
Other liabilities	20,234	–	23,471	–
	€ 62,241	€ 11,409	€ 71,454	€ 4,405

The AAR-credit has a life of ten years, redeemable in half-yearly instalments of € 646.6 and a final payment in 2005 of € 669.3. The coupon on this credit is variable and is fixed each interest period on the basis of EURIBOR, augmented with a margin of 1.75% and a surcharge of 1.02% for the coverage of the interest rate risk above 6.5%.

The average coupon on the loans with a term in excess of one year is 5.0% (last year 6.1%). The amount stated under banks relates to the drawn-down portion of the roll-over credit to a maximum of € 20.2 mln. Other liabilities includes financial leasing arrangements entered into in respect of acquired tangible fixed assets.

Banks

Banks

The residual amount of loans and credit facilities and / or cash loans are granted by a consortium of banks consisting of ABN AMRO Bank NV and ING Bank NV to an amount of € 88.8 million.

Lease facilities have been provided up to a maximum amount of € 80.8 million.

Of these facilities € 54.9 million were drawn at the end of 2003.

RSDB has provided security for the loans and credit facilities granted by the banks.

A first-ranking bank mortgage has furthermore been granted to a principal amount of € 31.8 million, augmented by 40% in interest and costs, on the immovable property and a so-called 'negative pledge' clause.

The banks have set conditions with regard to solvency and interest cover ratio.

Of the aggregate facilities provided, an amount of € 89.4 million was still available at year-end 2003.

Financial instruments

The company uses various financial instruments in order to limit currency and interest rate risks.

The currency contracts entered into on 31 December 2003 for sales contracts outside the Eurozone relate to Sterling (5.7 million), Swedish Krona (86.0 million) and US dollars (12.3 million). To cover the interest rate risk of the variable interest financing, an interest rate swap contract of € 10 million was entered into. The contract is based on a fixed 2.95% interest on the basis of 3-months Euribor, ending on 1 March 2006.

The above contracts have not been incorporated in the balance sheet as at 31 December 2003.

Incorporation in the result of income and expenses, respectively, takes place at the realisation of the contracts.

Current liabilities

Other liabilities include holiday pay, employees profit share, provisions to be paid, staff loans and other accruals and deferred income.

Contingent liabilities

Investment commitments had been entered to at balance sheet date to an amount of € 0.7 million (2002 € 0.4 million).

Long-term commitments pursuant to lease contracts and operational leasing arrangements had been entered into to an amount of € 6.6 million (2002 € 7.4 million).

Long-term obligations on account of operational lease agreements were entered into for the amount of € 35.1 million (2002 € 38.1 million). Of these operational lease agreements, € 3.3 million has a term of more than five years.

The profit- and loss account includes € 11.5 million (2002 € 10.5 million) of lease payments, under other operating costs.

Pursuant to Section 403, subsection 1(f) of Book 2 of the Netherlands Civil Code, the company has assumed joint and several liability with respect to liabilities pursuant to legal transactions entered into of all domestic group companies. The relevant declarations have been submitted for inspection of the offices of the Commercial Register in the district where the legal entity on whose behalf the joint and several liability was assumed has its registered offices.

Use has been made of the facility provided for in Section 402 of Part 9 of Book 2 of the Netherlands Civil Code with respect to publication of an abridged company profit and loss account.

ANNUAL ACCOUNTS - Notes to the consolidated profit and loss account

Sales

The geographical spread of net sales:

(x € 1,000)	2003	2002
Netherlands	€ 457,887	€ 497,068
Belgium	19,722	26,505
Denmark	17,533	13,354
Sweden	26,946	31,198
France	12,737	10,607
Germany	21,310	20,941
United Kingdom	42,617	44,075
United States of America	10,689	9,153
Hungary	5,083	4,939
Austria	1,298	3,951
Norway	1,354	1,971
Other export	2,695	1,931
Total	€ 619,871	€ 665,693
Percentage export	26.1%	25.3%

The distribution of net sales according to production process:

(x € 1,000)	2003	2002
Rotogravure	€ 245,356	€ 259,761
Web offset	206,205	216,028
sheetfed offset	98,687	118,876
Pre-publishing and direct marketing	70,374	70,723
Other	-/- 751	305
Total	€ 619,871	€ 665,693

The distribution of net sales according to production category:

(x € 1,000)	2003	2002
Magazines	€ 212,948	€ 240,867
Radio / TV guides	50,988	55,636
Catalogues	53,681	65,880
Promotional material	195,797	189,143
Directories	6,720	9,903
Other	99,737	104,264
Total	€ 619,871	€ 665,693

Raw materials and consumables

(x € 1,000)	2003	2002
Paper	€ 197,724	€ 211,632
Ink	24,888	24,475
Other raw materials and consumables	16,456	18,821
Total	€ 239,068	€ 254,928

Cost of work contracted out and other external costs

(x € 1,000)	2003	2002
Transport and distribution costs	€ 13,209	€ 11,466
Work contracted out	59,994	62,910
Total	€ 73,203	€ 74,376

Depreciation / value reductions

(x € 1,000)	2003	2002
<i>Depreciation</i>		
Industrial buildings	€ 6,096	€ 6,175
Plant and equipment	26,338	28,815
Other fixed assets	4,455	5,026
Total	€ 36,889	€ 40,016
<i>Value reductions</i>		
Industrial buildings	€ 1,000	€ -
Plant and equipment	2,126	2,682
	3,126	2,682
Total	€ 40,015	€ 42,698

Personnel

The group employed an average of 3,544 staff (fte's) in 2003 (2002 3,889), divided as follows:

	2003	2002
Roto Smeets	2,224	2,325
PlantijnCasparie	1,206	1,445
Media Partners	77	78
Group management, staff and general services	37	41
Total	3,544	3,889

Tax burden

	2003	2002
Nominal rate	34.5%	34.5%
Difference in tax burden foreign entities	-/- 0.7%	-/- 0.8%
Fiscal subsidy	-/- 4.3%	-/- 1.2%
Effective rate	29.5%	32.5%

Segmentation

(x € 1,000)	Roto Smeets		PlantijnCasparie		Media Partners	
	2003	2002	2003	2002	2003	2002
Total operating income	€ 458,837	€ 477,043	€ 150,595	€ 174,930	€ 17,062	€ 15,957
Raw materials and consumables	241,685	255,402	65,934	76,504	7,224	6,721
Value-added	€ 217,152	€ 221,641	€ 84,661	€ 98,426	€ 9,838	€ 9,236
Operating costs	194,862	197,196	98,948	109,227	7,059	7,399
Operating result	€ 22,290	€ 24,445	-/- 14,287	-/- 10,801	€ 2,779	€ 1,837
Depreciation	€ 26,617	€ 28,088	€ 10,142	€ 11,727	€ 130	€ 201
Net investments in fixed assets	8,332	23,596	-/- 1,162	10,722	98	-/- 12
Total assets	262,709	294,882	101,433	126,170	7,575	5,569
Total obligations	176,335	208,322	89,335	103,648	2,314	2,279

ANNUAL ACCOUNTS - Company profit and loss account

(x € 1,000)	2003	2002
Result exclusive of group companies	€ 385	€ 664
Result group companies	2,909	4,555
Net result	€ 3,294	€ 5,219

Use has been made of the facility provided for in Section 402 of Part 9 of Book 2 of the Netherlands Civil Code with respect to publication of an abridged company profit and loss account.

ANNUAL ACCOUNTS - Notes to the company balance sheet

(all amounts x € 1,000, unless stated otherwise)

Financial fixed assets

Group companies

Group companies have been valued at net asset value.

The company's share in group companies was as follows:

Balance at January 1, 2003		€ 125,240
Result group companies	€ 2,909	
Change due to exchange rate movements foreign companies	-/- 173	
		2,736
Balance at December 31, 2003		€ 127,976

A list of group companies and participations is available for inspection at the company's registered offices and the Commercial Register in Hilversum.

Shareholders' equity

Share capital issued

Balance at January 1, 2003		€ 18,251
Cancellation of 360,000 ordinary shares in accordance with the resolution of the General Meeting of Shareholders dated September 12, 2003	-/- 1,800	
Balance at December 31, 2003		€ 16,451

The share capital relates to 3,290,275 issued and fully-paid shares of € 5 nominal value each.

Share premium

Balance at January 1, 2003		€ 14,237
Cancellation of 360,000 ordinary shares	-/- 1,404	
Balance at December 31, 2003		€ 12,833

From a fiscal point of view this share premium can be considered as paid-up capital.

Other reserves

Balance at January 1, 2003		€	95,696
Cancellation of 360,000 ordinary shares charged to the share premium account	€	1,404	
charged to the share capital account		1,800	
			3,204
Result 2003	€	3,294	
Available for dividend	-/-	3,290	
			4
Change due to exchange rate movements foreign companies	-/-		173
Balance at December 31, 2003	€		98,731

Long-term liabilities

Balance at January 1, 2003	€	1,963
Redemptions to be paid during 2004	-/-	1,294
Balance at December 31, 2003	€	669

Remuneration of members of the Executive Board and Supervisory Board

Executive Board	2003			2002		
	<i>fixed</i>	<i>variable</i>		<i>fixed</i>	<i>variable</i>	
(x € 1)	<i>periodical</i>	<i>pension and early retirement commitments</i>		<i>periodical</i>	<i>pension and early retirement commitments</i>	
H. de Jong	€ 299,522	€ 79,153	€ 30,598	€ 293,051	€ 79,231	€ 68,156
M. J. Bos	177,265	31,000	21,384	173,217	30,469	51,928
J. P. Caris	192,607	47,312	49,130	117,955	38,421	30,568
	€ 669,394	€ 157,465	€ 101,112	€ 584,223	€ 148,121	€ 150,652

Supervisory Board	2003		2002	
(x € 1)	<i>fixed</i>		<i>fixed</i>	
G. Lodewijk	€	28,135	€	28,135
J. L. Brentjens		23,597		23,597
C. A. M. Busch		20,193		20,193
R. A. Gonsalves		-		20,193
A. P. Lugt		20,193		20,193
R. D. de Widt		-		6,731
	€	92,118	€	119,042

The remuneration of the Executive Board and of the Supervisory Board is included in the profit and loss account under wages and salaries. The variable part for 2003 relates to the 2002 financial year.

Positions in RSDB shares as per March 10, 2004	number
C. A. M. Busch	269
G. Lodewijk	1,613
A. P. Lugt	1,000



*Continuously reaching involved people
Managed by RSDB*

Internetsite

- communication plan
- web design
- server management
- content management
- direct e-mail campaign

ANNUAL ACCOUNTS - Profit appropriation

(x € 1,000)

Net result	€	3,294
Addition to the other reserves	-/-	4
Dividend 20%	€	3,290

ANNUAL ACCOUNTS - Other information

Provisions of the articles of association governing profit appropriation:

1. The Company may distribute the profit to the shareholders and other parties entitled to distributable profit only to the extent that its shareholders' equity exceeds the sum of the called and paid portion of the capital and the reserves which are required by law to be maintained.
2. From the distributable profit, an annual payment shall first be made on the preference shares equal to the percentage referred to hereinafter of the amount compulsory paid in on those shares.
The percentage stated above equals the refunding rate as established by the European Central Bank - weighted to the number of days for which the percentage was in force - during the financial year for which the payment is made, augmented by two and one quarter percent (2,25%). No further payments are made on the preference shares.

3. The Executive Board shall be empowered, with the prior approval of the Supervisory Board, to add the profit remaining after application of the previous paragraph in whole or in part to the reserves.
4. Any profit remaining after the addition to the reserves as referred to in the previous paragraph shall be at the disposal of the General Meeting of Shareholders.
5. Distribution of profit shall take place following adoption of the annual accounts from which it is apparent that such distribution is justified.
6. In the event that the General Meeting of Shareholders does not resolve to distribute profit for any financial year, that profit shall be added to the reserves.
7. The Executive Board, with the approval of the Supervisory Board, may decide to make an interim distribution if the requirements of paragraph 1 of this Article have been met as evidenced by an interim statement of assets and liabilities, as referred to in Section 2:105, subsection 4 of the Netherlands Civil Code, which statement must be deposited at the offices of the Commercial Register within eight days after the day on which the decision to make the distribution is published.
The provisions of paragraph 9 of this Article shall apply mutatis mutandis to the payment of an interim distribution.

8. The General Meeting of Shareholders may resolve to charge a distribution from profit to a distributable reserve only on the basis of an Executive Board proposal to that effect which has been approved by the Supervisory Board.
9. The General Meeting of Shareholders may resolve, on the basis of an Executive Board proposal to that effect which has been approved by the Supervisory Board, to make distributions in the form of shares and / or depositary receipts for shares in the Company, without prejudice to the provisions of Article 4 of these Articles of Association.
10. Unless the General Meeting of Shareholders determines otherwise, distributions shall be made payable fourteen days after the fixing thereof, at a time and place to be determined by the Executive Board.
11. The claim on the part of shareholders shall lapse and revert to the Company on expiry of a term of five years, calculated from the second day on which the claim becomes payable on demand.

INTRODUCTION

We have audited the annual accounts for the year 2003 of Roto Smeets De Boer NV in Hilversum. The annual accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

SCOPE

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

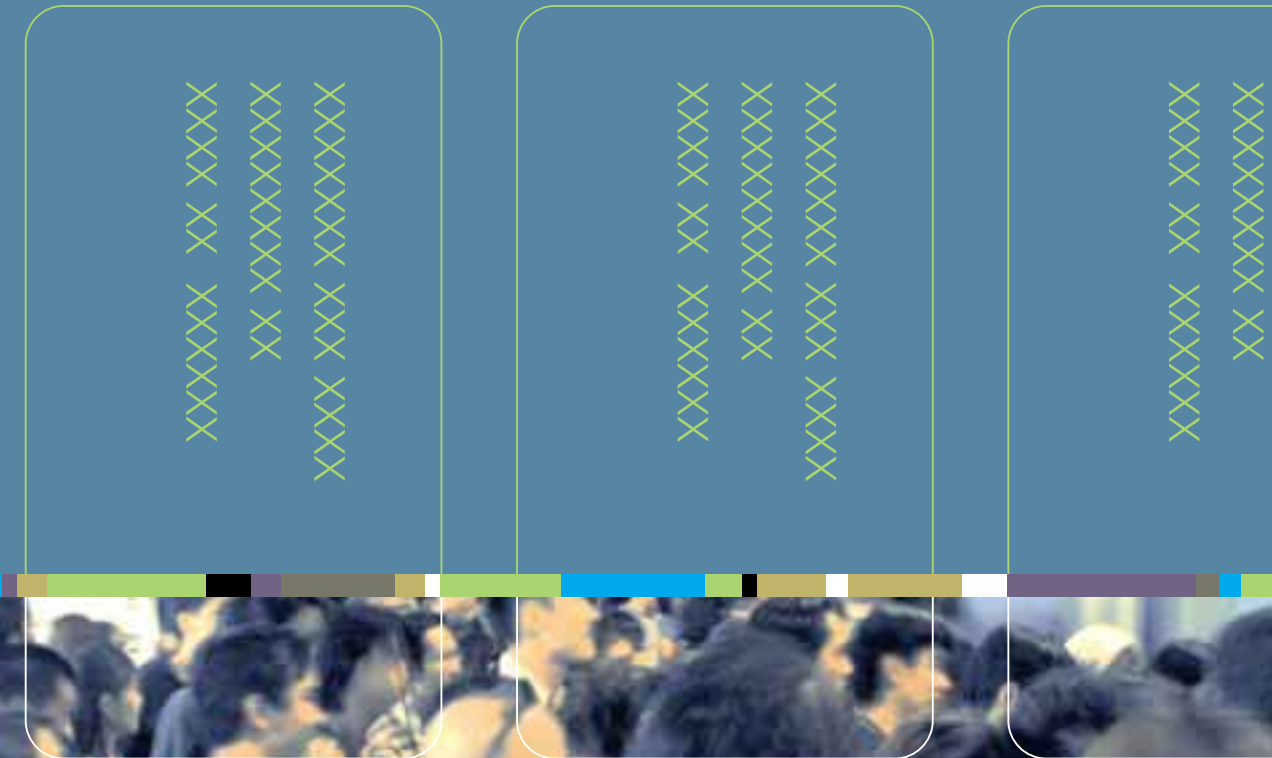
In our opinion, the annual accounts give a true and fair view of the company's financial position as of December 31, 2003, and of the result for the year then ended, in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Amsterdam, March 10, 2004
Ernst & Young Accountants

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- gravure
- picture and text databases
- packaging
- distribution



CORPORATE OFFICERS

Curriculum vitae members of the Supervisory Board

G. LODEWIJK

Date of birth

May 22, 1938

Nationality

Dutch

Former main position

Chairman Nederlandse Aardappel Organisatie

Supervisory directorships

Chairman Roto Smeets De Boer NV
Chairman Ouwehand Visverwerking
Chairman Beekenkamp Beheer

First appointment

1989 at Koninklijke De Boer NV

Current term

2006

J. L. BRENTJENS

Date of birth

March 30, 1940

Nationality

Dutch

Former main position

Chairman of the Executive Board of VNU NV

Other position(s)

Chairman Stichtingsbestuur Katholieke Universiteit Nijmegen
Vice chairman Van Leer Group Foundation

Supervisory directorships

Vice chairman
Roto Smeets De Boer NV
Chairman Arboned NV
Chairman Heijmans NV
Chairman Océ NV
P. Bakker Hillegom BV
Fortis Obam NV
VNU NV

First appointment

1993

Current term

2005

C. A. M. BUSCH

Date of birth

August 17, 1937

Nationality

Dutch

Former main position

Member of the Executive Board of VNU NV

Other position(s)

Advisor Holland Corporate Finance BV

Supervisory directorships

Roto Smeets De Boer NV
Chairman Airspray International BV
Parcom BV

First appointment

1993

Current term

2005

A. P. LUGT

Date of birth

July 15, 1939

Nationality

Dutch

Former main position

Chairman of the Executive Board of Roto Smeets De Boer NV

Supervisory directorships

Roto Smeets De Boer NV

First appointment

2000

Current term

2004

Curriculum vitae members of the Executive Board

H. DE JONG

Date of birth

February 6, 1954

Nationality

Dutch

Former main position

Member of the Executive Board of Roto Smeets De Boer NV

Main position

Chairman of the Executive Board of Roto Smeets De Boer NV

Other position(s)

Member Board ERA

M. J. BOS

Date of birth

April 1, 1965

Nationality

Dutch

Former main position

General Manager PlantijnCasparie

Main position

Member of the Executive Board of Roto Smeets De Boer NV

J. P. CARIS

Date of birth

March 31, 1948

Nationality

Dutch

Former main position

General Manager Roto Smeets

Main position

Member of the Executive Board of Roto Smeets De Boer NV

CORPORATE BRANCHES

ROTO SMEETS DE BOER HOLDING BV BRAND NAME RSDB HOLDING

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P.O. Box 507
1200 AM Hilversum
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Telefax : +31 356231939
E-mail : info@rsdb.com
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Telephone : +31 356258911
Telefax : +31 356258955
E-mail : info@rotosmeets.com
Site : www.rotosmeets.com

ROTO SMEETS PRODUCTION

Roto Smeets Deventer BV
Deventer

Roto Smeets Etten BV
Etten-Leur

Roto Smeets Utrecht BV
Utrecht

Roto Smeets Weert BV
Weert

Senefelder Misset BV
Doetinchem

Antok Nyomdaipari KFT (85%)
Celldömölk, Hungary

ROTO SMEETS SALES

Roto Smeets Belgium NV/SA
Brussels

Roto Smeets Denmark A/S
Copenhagen

Roto Smeets Deutschland GmbH
Bielefeld

Roto Smeets France SA
Paris

Roto Smeets Ltd.
Watford

Roto Smeets Sweden AB
Täby

PRINTING SERVICES

De Wit Grafische Projecten BV
Eindhoven

Logic Use BV
Hilversum

Nadruk Binders met een Accent BV
Eindhoven

Periodieken Service Holland BV

Brand names

PSH Publishing Support
Doetinchem
Hoogte 80 strategische media
Arnhem

Rotopack BV
Deventer

Roto Smeets PrePress BV
Hilversum

Roto Smeets Grafische Nabewerking BV
Eindhoven

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Site : www.plantijncasparie.nl

PRE-PUBLISHING

Draft Artwork & Designhouse NV
Brand name Design Domain
Best, Purmerend

Grafisch Productie Bureau BV
Brand name GPB
Best, Leiderdorp

PlantijnCasparie Heerhugowaard BV
Heerhugowaard

PlantijnCasparie Data
Deventer

PRINT

PlantijnCasparie Almere BV
Almere

PlantijnCasparie Amsterdam BV
Amsterdam

PlantijnCasparie Capelle a/d IJssel BV
Capelle a/d IJssel

PlantijnCasparie Den Haag BV
Den Haag

PlantijnCasparie Eindhoven BV
Eindhoven

Roto Smeets Services BV
Eindhoven

PlantijnCasparie Groningen BV
Groningen

PlantijnCasparie Nieuwegein
Nieuwegein

PlantijnCasparie Utrecht BV
Utrecht

PlantijnCasparie IJsselstein BV
IJsselstein

PlantijnCasparie Zwolle BV
Zwolle

PlantijnCasparie Digital Print
Amsterdam

DIRECT MARKETING

Zorganize BV
Rotterdam

PlantijnCasparie DM BV
Capelle a/d IJssel

PlantijnCasparie Teleservices BV
Roosendaal

Ten Klei Grafische Nabewerking BV
Purmerend

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Site : www.mediapartners.nl

Media Partners
Amstelveen

Media Partners Belgium / Stamp BVBA
Brussels

Media Partners Scandinavia
Täby

dem communications BV
Amstelveen

MINORITY PARTICIPATIONS

MKT Participations Partnership CV
(18,2%)
Utrecht

MKT Holding Holland BV (18,3%)
Utrecht

Business Media BV (40%)
Ede

Axon Publishing Ltd. (50%)
London

ROTO SMEETS DE BOER HOLDING BV

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(Entered in the Commercial Register under no. 32017953)

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Design Domain, Best

PRESSWORK AND PRINTING BY

PlantijnCasparie Utrecht