

ANNUAL ACCOUNTS - Accounting principles

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. The 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.

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.

Replacement costs are only capitalised if these lead to a longer economic life of the asset. Costs of major repairs are capitalised on a componential basis.

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.

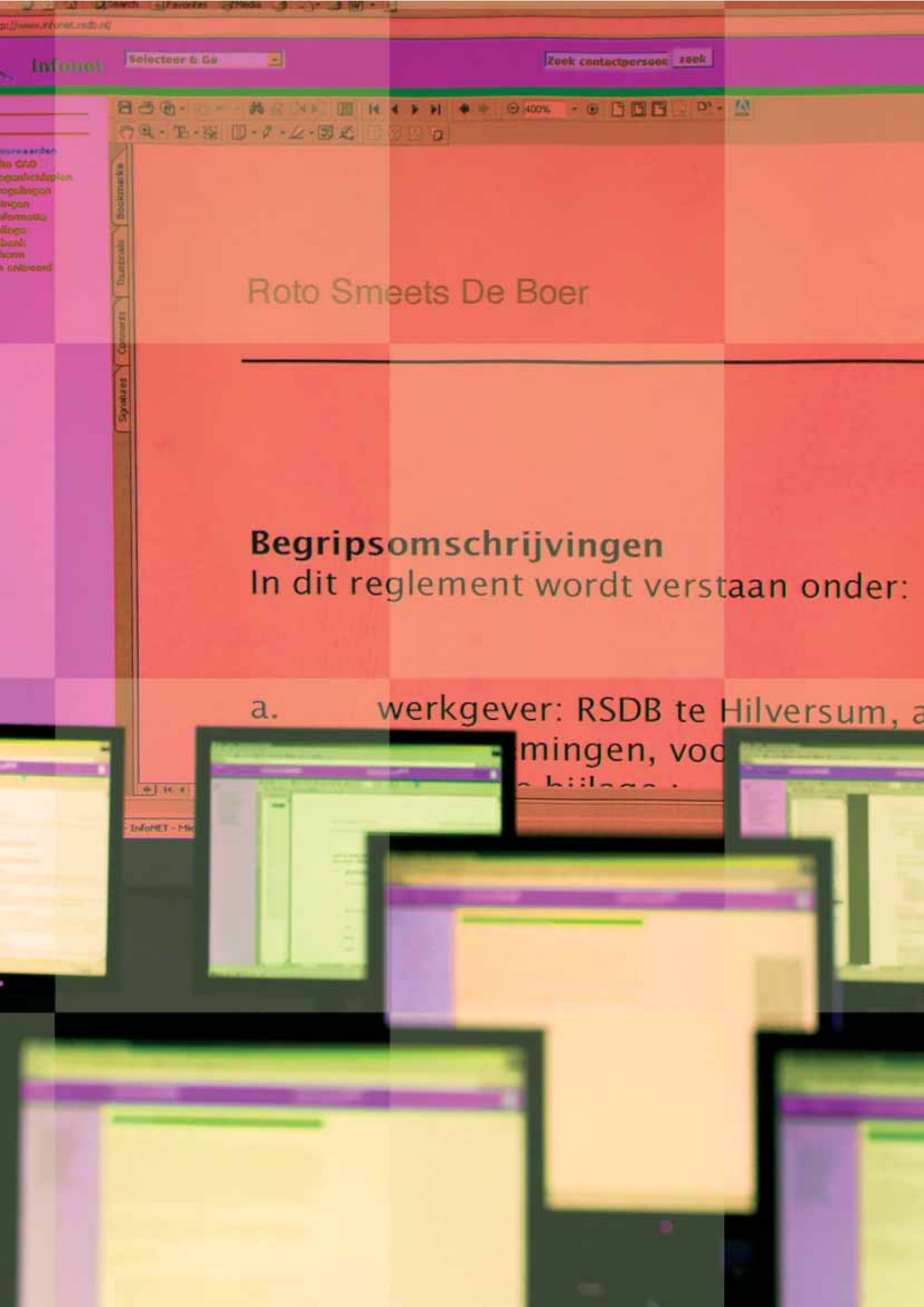
Tangible fixed assets on order are only incorporated in the balance sheet as far as advance payments have been made.

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 RSDB.

C. STOCKS

Stocks of raw materials, consumables and other stocks are valued at historical cost or the lower 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.



Roto Smeets De Boer

Begripsomschrijvingen

In dit reglement wordt verstaan onder:

- a. werkgever: RSDB te Hilversum, a
mingen, voor
e hilve...

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.
- The provision for pension 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 is stated at net present value using a rate of 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 present 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 turnover taxes.

B. RAW MATERIALS AND OTHER COSTS

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

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 balance sheet as at December 31
(after profit appropriation)**

<i>(x € 1,000)</i>	2004	2003
Fixed assets		
<i>Material fixed assets</i>		
Land and buildings	€ 79,433	€ 88,468
Plant and equipment	102,003	111,306
Other fixed assets	18,777	17,951
Assets on order	14,407	797
	<u>€ 214,620</u>	<u>€ 218,522</u>
<i>Financial fixed assets</i>		
Associated companies	€ -	€ -
Other receivables	122	113
	<u>€ 122</u>	<u>€ 113</u>
Current assets		
<i>Stocks</i>		
Raw materials and consumables	€ 10,094	€ 11,590
Work in progress	12,203	16,262
Finished goods and goods for sale	804	540
	<u>€ 23,101</u>	<u>€ 28,392</u>
<i>Receivables</i>		
Trade debtors	€ 109,256	€ 99,512
Other receivables	6,173	10,010
Prepayments and accrued income	1,706	1,626
	<u>€ 117,135</u>	<u>€ 111,148</u>
Cash and cash equivalents	<u>€ 3,610</u>	<u>€ 4,081</u>
Total	<u>€ 358,588</u>	<u>€ 362,256</u>

	2004	2003
Equity		
Shareholders' equity	€ 142,055	€ 131,305
Minority interest of third parties	333	245
	<u>€ 142,388</u>	<u>€ 131,550</u>
Provisions		
Deferred taxation	€ 5,456	€ 11,948
Costs of reorganisation	4,508	7,510
Pension and early retirement commitments	4,227	4,114
Environment	4,463	5,970
Other provisions	4,452	5,530
	<u>€ 23,106</u>	<u>€ 35,072</u>
Long-term liabilities		
Loans	€ 17,017	€ 22,486
Finance companies	12,348	19,521
Other liabilities	11,745	20,234
	<u>€ 41,110</u>	<u>€ 62,241</u>
Current liabilities		
Banks	€ 21,477	€ 27,687
Payable to suppliers and trade creditors	37,743	33,063
Liabilities related to taxation and social insurance premiums	22,900	12,304
Redemption of long-term liabilities	13,199	12,418
Other debts	56,665	47,921
	<u>€ 151,984</u>	<u>€ 133,393</u>
Total	<u>€ 358,588</u>	<u>€ 362,256</u>

ANNUAL ACCOUNTS - Consolidated profit and loss account

<i>(x € 1,000)</i>	2004	2003
Net sales	€ 619,007	€ 619,871
Movement in work in progress	-/- 6,192	4,051
Total operating income	<u>€ 612,815</u>	<u>€ 623,922</u>
Cost of raw materials and consumables	236,509	239,068
Cost of work contracted out and other costs	74,479	73,203
Wages and salaries	134,062	137,395
Social security income	16,572	20,575
Pension and early retirement commitments	12,842	13,445
Depreciation / value reductions tangible fixed assets	35,939	40,015
Other operating costs	77,162	89,439
Total operating costs	<u>€ 587,565</u>	<u>€ 613,140</u>
Operating result	<u>€ 25,250</u>	<u>€ 10,782</u>
Interest received and similar income	€ 149	€ 603
Interest paid and similar charges	-/- 4,530	-/- 5,936
Balance of financial income and expenditure	<u>-/- 4,381</u>	<u>-/- 5,333</u>
Result before taxation	€ 20,869	€ 5,449
Taxation	-/- 6,831	-/- 1,609
Net result of associated companies	-	-/- 499
Minority interest in the consolidated result after taxation	<u>-/- 73</u>	<u>-/- 47</u>
Net result	<u>€ 13,965</u>	<u>€ 3,294</u>
Earnings per share	4.24	1.00
Value-added		
Total operating income	€ 612,815	€ 623,922
Direct costs	<u>-/- 310,988</u>	<u>-/- 312,271</u>
Value-added	<u>€ 301,827</u>	<u>€ 311,651</u>

ANNUAL ACCOUNTS - Consolidated statement of cash flow

<i>(x € 1,000)</i>	2004	2003
Cash flow from operating activities		
Net result	€ 13,965	€ 3,294
Depreciations and value reductions	35,939	40,015
Movements in:		
Stocks	5,291	945
Trade debtors	-/- 9,744	16,872
Trade creditors	4,680	-/- 1,341
Other receivables and prepayments and accrued income	3,757	-/- 847
Tax payable and other liabilities	24,069	335
Deferred taxation	-/- 6,492	2,438
Other provisions	-/- 5,474	272
Cash flow from ordinary operations	€ 65,991	€ 61,983
Received and paid interest	-/- 3,924	-/- 6,204
Paid taxation on result	-/- 805	-/- 720
	<u>-/- 4,729</u>	<u>-/- 6,924</u>
Cash flow from operating activities	<u>€ 61,262</u>	<u>€ 55,059</u>
Cash flow from investing activities		
Net investments in tangible fixed assets	-/- 31,837	-/- 7,268
Change other financial fixed assets	-/- 9	-/- 5
Change in associated companies	-	499
	<u>-/- 31,846</u>	<u>-/- 6,774</u>
Cash flow from financing activities		
Dividend payment	-/- 3,290	-/- 3,616
Movements in:		
Long-term liabilities	-/- 21,131	-/- 9,212
Minority interest of third parties	88	26
Redemptions	781	-/- 1,978
	<u>-/- 23,552</u>	<u>-/- 14,780</u>
Exchange rate differences	<u>-/- 125</u>	<u>€ 206</u>
Balance cash flow	€ 5,739	€ 33,711
Banks / cash and cash equivalents		
As at January 1	<u>-/- 23,606</u>	<u>-/- 57,317</u>
As at December 31	<u>-/- 17,867</u>	<u>-/- 23,606</u>

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, 2004</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
<i>Changes in book value</i>					
Investments	€ 1,335	€ 16,948	€ 3,572	€ 16,090	€ 37,945
Disinvestments	-/- 755	-/- 4,968	-/- 385	–	-/- 6,108
Other inclusive restatements	-/- 2,927	3,924	1,683	-/- 2,480	200
Extraordinary valuation increases c.q. value reductions	-/- 1,000	–	–	–	-/- 1,000
Depreciation	-/- 5,688	-/- 25,207	-/- 4,044	–	-/- 34,939
Balance	-/- 9,035	-/- 9,303	€ 826	€ 13,610	-/- 3,902
<i>Balance at December 31, 2004</i>					
Cumulative acquisition value	€ 156,088	€ 430,514	€ 62,038	€ 14,407	€ 663,047
Cumulative depreciation and value restrictions	76,655	328,511	43,261	–	448,427
Book value	€ 79,433	€ 102,003	€ 18,777	€ 14,407	€ 214,620

Plant and equipment includes equipment to a book value of € 24.7 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 € 9.8 million, which did not contribute to the production process on December 31, 2004.

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. Participating interests with negative asset value are valued at nil.

MKT Participations Partnership CV	37.02%
MKT Holding Holland BV	37.02%
Business Media BV	40.00%
Axon Publishing Ltd.	50.00%

Other receivables

Balance at January 1, 2004	€	113
Granted		35
Received payments	-/-	26
Balance at December 31, 2004	€	122

This concerns receivables from third parties and employees with a term of more than one year.

Work in progress	2004		2003	
Cost price work in progress	€	23,279	€	27,437
Less: provision	-/-	3,124	-/-	4,449
		20,155		22,988
Less: invoiced in advance	-/-	7,952	-/-	6,726
Balance at December 31	€	12,203	€	16,262

Shareholders' equity	2004		2003	
Balance at January 1	€	131,305	€	131,800
Dividend	-/-	3,290	-/-	3,616
Change due to exchange rate movements foreign companies		75	-/-	173
Result		13,965		3,294
Balance at December 31	€	142,055	€	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, 2004		€	11,948
Charged to taxation	-/-	5,972	
In favour of corporate income tax	-/-	<u>520</u>	
		-/-	<u>6,492</u>
Balance at December 31, 2004		€	5,456

The contingent liability is mainly based on the nominal taxation for the difference between the commercial and fiscal book value of assets and liabilities. In 2004, an amount of € 0.5 million was released to the credit of the result caused by the lowering of the nominal tax rate to 31.5%. The deferred tax liabilities are mainly long-term.

Costs of reorganisation

Balance at January 1, 2004		€	7,510
Addition charged to the operating result	€	3,332	
Utilised in 2004	-/-	<u>6,334</u>	
		-/-	<u>3,002</u>
Balance at December 31, 2004		€	4,508

Pension and early retirement commitments

Balance at January 1, 2004		€	4,114
Addition charged to the operating result	€	585	
Utilised in 2004 / released to the credit of the operating result	-/-	<u>472</u>	
			<u>113</u>
Balance at December 31, 2004		€	4,227

Environment

Balance at January 1, 2004		€	5,970
Released to the credit of the operating result	-/-	1,200	
Utilised in 2004	-/-	<u>307</u>	
		-/-	<u>1,507</u>
Balance at December 31, 2004		€	4,463

The provision was made for soil pollution found. The provision is sufficient for the development and started plans and projects for the soil decontamination.

Other provisions

	Provision for disability	Provision for loss- making contracts	Total
Balance at January 1, 2004	€ 5,001	€ 529	€ 5,530
Addition charged to the operating result	–	345	345
Released to the credit of the operating result	-/- 1,170	–	-/- 1,170
Utilised in 2004	-/- 253	–	-/- 253
Position as at December 31, 2004	€ 3,578	€ 874	€ 4,452

Long-term liabilities

	2004		2003	
	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	€ –
Other loans	17,017	10,659	21,817	11,409
Finance companies	12,348	–	19,521	–
Other liabilities	11,745	–	20,234	–
	€ 41,110	€ 10,659	€ 62,241	€ 11,409

The average interest rate on the loans with a term in excess of one year is 4.7% (last year 5.0%). The amount stated under finance companies relates to the drawn-down portion of the roll-over credit to a maximum of € 16.3 million. The other debts consist of financial lease agreements through which the legal ownership of the fixed asset is transferred.

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 € 77.6 million.

Of these facilities € 43.6 million were drawn at the end of 2004.

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 € 105.2 million was still available at year-end 2004.

Financial instruments

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

The currency contracts entered into on December 31, 2004 for sales contracts outside the eurozone relate to Sterling (5.5 million), Swedish Krona (99.0 million) and US dollars (6.6 million). To cover the interest rate risk of the variable interest financing, two interest rate swap contracts of € 10 million were entered into. The contracts are based on a fixed 2.95% resp. 3.36% interest on the basis of 3-months Euribor, ending on March 1, 2006 and on October 1, 2007. The above contracts have not been incorporated in the balance sheet as at December 31, 2004. The value of these contracts at year end amounts to approximately € 2.1 million. 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.

Off-balance sheet commitments

Investment commitments had been entered to at balance sheet date to an amount of € 22.6 million (2003 € 1.7 million).

Long-term commitments pursuant to lease contracts and operational leasing arrangements had been entered into to an amount of € 6.5 million (2003 € 6.6 million).

Long-term obligations on account of operational lease agreements were entered into for the amount of € 28.4 million (2003 € 35.1 million). Of these operational lease agreements, € 1.2 million has a term of more than five years.

The profit- and loss account includes € 10.8 million (2003 € 11.5 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:

<i>(x € 1,000)</i>	2004	2003
Netherlands	€ 446,445	€ 457,887
Belgium	20,284	19,722
Denmark	27,751	17,533
Sweden	26,304	26,946
France	13,988	12,737
Germany	29,075	21,310
United Kingdom	35,834	42,617
United States of America	8,808	10,689
Hungary	6,746	5,083
Austria	693	1,298
Norway	1,305	1,354
Other export	1,774	2,695
Total	€ 619,007	€ 619,871
Percentage export	27.9%	26.1%

The distribution of net sales according to production process:

<i>(x € 1,000)</i>	2004	2003
Gravure	€ 242,752	€ 244,605
Web offset	217,316	206,205
Sheetfed offset	91,036	98,687
Pre-publishing and direct marketing	67,903	70,374
Total	€ 619,007	€ 619,871

The distribution of net sales according to production category:

<i>(x € 1,000)</i>	2004	2003
Magazines	€ 213,341	€ 212,948
Radio / TV guides	44,317	50,988
Catalogues	53,995	53,681
Promotional material	209,421	195,797
Directories	6,823	6,720
Other	91,110	99,737
Total	€ 619,007	€ 619,871

Raw materials and consumables

(x € 1,000)		2004	2003
Paper	€	193,919	€ 197,724
Ink		24,692	24,888
Other raw materials and materials		17,898	16,456
Total	€	236,509	€ 239,068

Cost of work contracted out and other external costs

(x € 1,000)		2004	2003
Freight and distribution costs	€	13,874	€ 13,209
Work contracted out		60,605	59,994
Total	€	74,479	€ 73,203

Depreciation / value reductions

(x € 1,000)		2004	2003
<i>Depreciation</i>			
Industrial buildings	€	5,688	€ 6,096
Plant and equipment		25,207	26,338
Other fixed assets		4,044	4,455
Total	€	34,939	€ 36,889
<i>Value reductions</i>			
Industrial buildings	€	1,000	€ 1,000
Plant and equipment		-	2,126
		1,000	3,126
Total	€	35,939	€ 40,015

Operating costs

(x € 1,000)		2004	2003
Flexible employees	€	11,448	€ 10,918
Other personnel costs*)		6,404	7,809
Maintenance and repair machines		16,382	16,199
Energy costs (including water)		10,421	10,336
Housing costs		5,207	5,386
Car lease		3,899	4,300
Rental and lease costs machines		6,923	7,193
Reorganisation costs including addition to provision		3,392	8,556
Other general costs		13,086	18,742
Total	€	77,162	€ 89,439

*) Including contribution ESF-3 subsidy.

Personnel

The group employed an average of 3,205 staff (FTEs) in 2004 (2003 3,544) divided as follows:

	2004	2003
Roto Smeets	2,170	2,224
PlantijnCasparie	921	1,206
Media Partners	77	77
Group management, staff and general services	37	37
Total	3,205	3,544

Tax burden

	2004	2003
Nominal rate	34.5%	34.5%
Difference in tax burden foreign entities	-/- 0.5%	-/- 0,7%
Released deferred tax liability in connection with rate decline	-/- 1.2%	-
Taxes previous years	1.3%	-
Fiscal subsidy	-/- 0.1%	-/- 4.3%
Effective rate	32.7%	29.5%

Segmentation

(x €1,000)	Roto Smeets		PlantijnCasparie*)		Media Partners	
	2004	2003	2004	2003	2004	2003
Total operating income	€ 464,477	€ 463,115	€ 137,516	€ 150,595	€ 17,831	€ 17,062
Raw materials and consumables	-/-245,980	-/-245,963	-/- 64,384	-/- 65,934	-/- 7,633	-/- 7,224
Value-added	€ 218,497	€ 217,152	€ 73,132	€ 84,661	€ 10,198	€ 9,838
Operating costs	-/-193,768	-/-194,862	-/- 75,503	-/- 98,948	-/- 7,306	-/- 7,059
Operating result	€ 24,729	€ 22,290	-/- 2,371	-/- 14,287	€ 2,892	€ 2,779
Depreciation / value reductions	€ 26,418	€ 28,143	€ 9,389	€ 11,742	€ 132	€ 130
Net investments of fixed assets	29,481	8,332	2,246	-/- 1,162	111	98
Total assets	267,237	262,709	93,793	101,433	9,692	7,575
Total obligations	181,649	176,335	82,381	89,335	2,442	2,314

*) On October 20, the intention was announced to divest the sheetfed printing facilities, aimed at the business-to-business market, together with three associated companies. These activities have almost completely been brought into this segment.

**ANNUAL ACCOUNTS - Company balance sheet as at December 31
(after profit appropriation)**

<i>(x € 1,000)</i>	2004	2003
Fixed assets		
<i>Financial fixed assets</i>		
Associated company Roto Smeets De Boer Holding BV	€ 141,641	€ 127,976
Receivable from Roto Smeets De Boer Holding BV	19,104	17,979
	<u>€ 160,745</u>	<u>€ 145,955</u>
 Current assets		
<i>Receivables</i>		
Other receivables	€ 71	€ 71
 Total	 € 160,816	 € 146,026

	2004	2003
Shareholders' equity		
Shared capital issued	€ 16,451	€ 16,451
Share premium	12,833	12,833
Other reserves	107,178	98,731
Dividend	5,593	3,290
	<u>€ 142,055</u>	<u>€ 131,305</u>
Provisions		
Deferred taxation	€ 5,355	€ 11,847
Long-term liabilities		
AAR-credit	€ -	€ 669
Short-term liabilities		
Redemption of long-term liabilities	€ 669	€ 1,293
Corporation tax	12,661	835
Other liabilities	76	77
	<u>€ 13,406</u>	<u>€ 2,205</u>
Total	€ 160,816	€ 146,026

ANNUAL ACCOUNTS - Company profit and loss account

<i>(x € 1,000)</i>	2004	2003
Result exclusive of group companies	€ 375	€ 385
Result group companies	<u>13,590</u>	<u>2,909</u>
Net result	€ 13,965	€ 3,294

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 sales value.

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

Balance at January 1, 2004		€	127,976
Result group companies	€	13,590	
Change due to exchange rate movements foreign companies		75	
			13,665
Balance at December 31, 2004		€	141,641

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

Authorised share capital

The company's authorised share capital amounts to € 85 mln and is divided into 8,500,000 ordinary shares and 8,500,000 preference shares, with a nominal value of € 5 each.

Option right 'Stichting Preferente Aandelen'

The 'Stichting Preferente Aandelen' has an option right to acquire a maximum of 3,290,274 preference shares of which 25% is called, or € 4,112,843. To be able to exercise this option right, the 'Stichting Preferente Aandelen' has a financing arrangement.

In the General Meeting of Shareholders of RSDB of April 20, 2000 the proposal was adopted to grant the Stichting an option to acquire a number of RSDB preference shares equalling the number of issued ordinary RSDB shares minus one.

Share capital issued

Balance at January 1, 2004	€	16,451
Changes		-
Balance at December 31, 2004	€	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, 2004	€	12,833
Changes		-
Balance at December 31, 2004	€	12,833

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

Other reserves

Balance at January 1, 2004		€	98,731
Result 2004	€	13,965	
Available for dividend	-/-	5,593	
			8,372
Change due to exchange rate movements foreign companies			75
Balance at December 31, 2004		€	107,178

Long-term liabilities

Balance at January 1, 2004	€	669
Redemptions in the year 2005	-/-	669
Balance at December 31, 2004	€	-

Remuneration of members of the Executive Board and the Supervisory Board

Executive Board		2004			2003		
(x € 1)	fixed	variable		fixed	variable		
	<i>periodical</i>	<i>pension and early retirement commitments</i>		<i>periodical</i>	<i>pension and early retirement commitments</i>		
H. de Jong	€ 318,047	€ 81,345	€ 49,757	€ 299,522	€ 79,153	€ 30,598	
M. J. Bos*)	187,951	33,317	18,072	177,265	31,000	21,384	
J. P. Caris	212,798	49,504	47,984	192,607	47,312	49,130	
	€ 718,796	€ 164,166	€ 115,813	€ 669,394	€ 157,465	€ 101,112	

*) Excluding a redundancy arrangement agreed in 2004 and payable in 2005 of € 325.000.

Supervisory Board		2004		2003	
(x € 1)		fixed		fixed	
G. Lodewijk		€ 33,957		€ 28,135	
J. L. Brentjens		26,461		23,597	
C. A. M. Busch		22,965		20,193	
H. C. A. Groenen		16,762		-	
A. P. Lugt		22,965		20,193	
		€ 123,110		€ 92,118	

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 2004 relates to the 2003 financial year.

<i>Positions in RSDB shares as per March 9, 2005</i>	<i>number</i>
C. A. M. Busch	269
G. Lodewijk	1,613
A. P. Lugt	1,000

ANNUAL ACCOUNTS - Profit appropriation

(x € 1,000)

Net result	€	13,965
Addition to the other reserves	-/-	<u>8,372</u>
Dividend 40%	€	<u>5,593</u>

ANNUAL ACCOUNTS - Other information

Legal and statutory provisions concerning 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.

ANNUAL ACCOUNTS - Auditor's report

INTRODUCTION

We have audited the annual accounts for the year 2004 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.

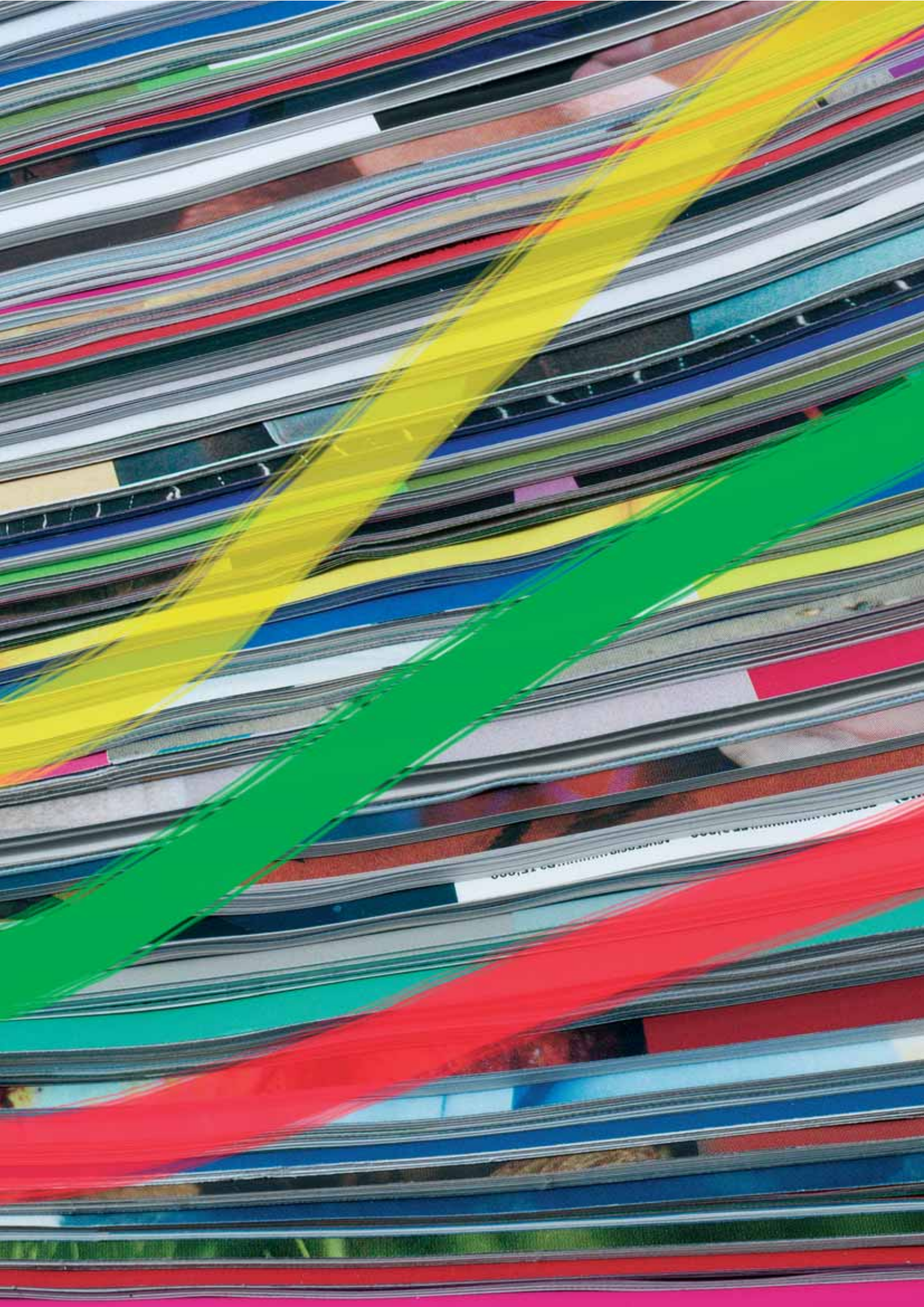
We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the annual accounts give a true and fair view of the company's financial position as of December 31, 2004, 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 9, 2005

Ernst & Young Accountants



FINANCIAL HIGHLIGHTS 2000 – 2004

(x € 1,000)	2004	2003	2002	2001	2000
Profit and loss information					
Sales	612,815	623,922	658,607	712,243	702,807
Value-added	301,827	311,651	329,303	344,004	357,112
Labour costs	163,476	171,415	177,001	175,789	178,495
Depreciation	34,939	36,889	40,016	42,214	43,214
Operating results	25,250	10,782	15,481	31,470	39,926
Financing charges	4,381	5,333	7,703	8,222	7,580
Net result from ordinary operations	13,965	8,263	10,319	15,549	21,727
Balance sheet information					
Fixed assets	214,742	218,635	252,255	256,863	250,020
Working capital	13,339	37,915	44,648	54,267	46,785
Capital to be financed	228,081	256,550	296,903	311,130	296,805
Shareholders' equity	142,055	131,305	131,800	138,658	143,046
Minority interest of third parties	333	245	219	178	260
Group equity	142,388	131,550	132,019	138,836	143,306
Subordinated loans	–	–	–	5,298	13,126
Risk-bearing capital	142,388	131,550	132,019	144,134	156,432
Long-term commitments	64,216	97,313	103,816	98,302	99,027
Financing capital	206,604	228,863	235,835	242,436	255,459
Cash flow from operating activities	61,262	55,059	66,162	57,270	65,326
Net investments of tangible fixed assets	31,837	7,268	37,873	47,183	37,203

	2004	2003	2002	2001	2000
Key ratio's / other information					
Value-added / sales	49.3	50.0	50.0	48.3	50.8
Operating result / sales	4.1	1.7	2.4	4.4	5.7
Net result from ordinary operations / sales	2.3	1.3	1.6	2.2	3.1
Operating result / investment capital*)	10.4	3.9	5.1	10.4	13.2
Return on shareholders' equity	10.2	2.5	3.8	11.0	16.0
Risk-bearing capital / invested capital	62.4	51.3	44.5	46.3	52.7
Solvency	39.6	36.2	32.0	31.2	33.2
Interest coverage ratio from ordinary operations	5.76	3.4	3.0	3.8	5.3
Number of employees at year-end (fte)	3,177	3,465	3,790	4,025	4,010
Labour costs / average number of employees (x € 1,000)	51.0	48.4	45.5	44.3	44.1
Value-added / average number of employees (x € 1,000)	94.2	87.9	84.7	86.7	88.2
Number of shares in issue at year-end	3,290,275	3,290,275	3,290,275	3,650,275	4,030,275
Average number of shares	3,290,275	3,290,275	3,477,672	3,791,956	4,048,510
Figures per share in issue					
<i>(x € 1)</i>					
Cash flow from operating activities**)	18.62	16.73	19.03	15.10	16.14
Net result from ordinary operations**)	4.24	2.51	2.97	4.10	5.37
Dividend	1.70	1.00	1.10	1.40	1.65
Asset value	43.17	39.91	40.06	37.99	35.49
Share price : high	35.25	26.80	28.50	35.70	35.00
Share price : low	23.80	15.00	16.00	21.70	21.75

*) Capital invested 'ROCE' is defined as 'total assets less short-term debts exclusive banks'.

**) On the basis of the average number of outstanding shares.

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 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

Supervisory directorships

Roto Smeets De Boer NV

Chairman Airspray International NV

Parcom BV

First appointment

1993

Current term

2005

H. C. A. GROENEN

Date of birth

July 31, 1944

Nationality

Dutch

Former main position

General Manager NMB Heller Holding NV

Supervisory directorships

Roto Smeets De Boer NV

First appointment

2004

Current term

2008

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

2008

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

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**

Zeverijnstraat 6
P.O. Box 507
1200 AM Hilversum
Telephone : +31 356258611
Telefax : +31 356231939
E-mail : info@rsdb.com
Site : www.rsdb.com

ROTO SMEETS BV

Zeverijnstraat 6
P.O. Box 467
1200 AL Hilversum
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%) *Celldömök, 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/

Hoogte 80 strategische media *Arnhem*

Rotopack BV *Deventer*

Roto Smeets PrePress BV *Hilversum*

Roto Smeets Grafische Nabewerking BV *Eindhoven*

PLANTIJNCASPARIE HOLDING BV

Paasbosweg 14

P.O. Box 1063

3860 BB Nijkerk

Telephone : +31 332455666

Telefax : +31 332460433

E-mail : info@plantijncasparie.nl

Site : www.plantijncasparie.nl

Situation as at March 9, 2005

PRE-PUBLISHING

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

Grafisch Productie Bureau BV
Brand name GPB *Best, Leiderdorp*

PlantijnCasparie Data *Amsterdam*
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 *The Hague*

PlantijnCasparie Digital Print *Amsterdam*

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*

DIRECT MARKETING

Zorganize BV *Rotterdam*

PlantijnCasparie DM BV *Capelle a/d IJssel*

Ten Klei Grafische Nabewerking BV *Purmerend*

MEDIA PARTNERS GROUP BV

Stroombaan 4
P.O. Box 2215
1180 EE Amstelveen
Telephone : +31 205473600
Telefax : +31 205473559
E-mail : info@mediapartners.nl
Site : www.mediapartners.nl

Media Partners *Amstelveen*

Media Partners Belgium / Stamp BVBA *Brussels*

Media Partners Scandinavia *Täby*

dem communications BV *Amstelveen*

SLiM *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

Zeveijstraat 6
1216 GK Hilversum, the Netherlands
P.O. Box 507
1200 AM Hilversum
Telephone : +31 356258611
Telefax : +31 356231939
E-mail : info@rsdb.com
Site : www.rsdb.com

(Entered in the Commercial Register under no. 32017953)

PHOTOGRAPHY BY

Hamoen Fotografie, Bodegraven

PRESSWORK AND PRINTING BY

PlantijnCasparie Utrecht

In the event of any difference of interpretation, the Dutch original of this English translation shall apply throughout this annual report of Roto Smeets De Boer N.V.