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Annual Accounts - Consolidated profit and loss account

(x € 1,000)	Notes	2006	2005
<i>Continuing operations</i>			
Total revenue	3	531,258	534,881
Cost of raw materials and consumables	4	- 236,931	- 227,966
Cost of work contracted out and other external costs	5	- 47,914	- 54,927
Value-added		<u>246,413</u>	<u>251,988</u>
Personnel expenses	6	- 141,523	- 140,358
Depreciations tangible fixed assets	7	- 35,462	- 33,539
Exceptional impairments	8	- 432	-
Other operating costs	9	- 53,836	- 53,077
Operating result		<u>15,160</u>	<u>25,014</u>
Financing income	10	790	286
Financing costs	11	- 5,299	- 5,615
Result associates	12	9	417
Result before taxation		<u>10,660</u>	<u>20,102</u>
Income tax	13	- 3,055	- 5,666
Result from continued operating activities		<u>7,605</u>	<u>14,436</u>
<i>Discontinued operating activities</i>			
Result from discontinued operating activities	2	13	83
Net result		<u>7,618</u>	<u>14,519</u>
Attributed to:			
Shareholders RSDB NV		7,680	14,485
Minority shares		- 62	34
		<u>7,618</u>	<u>14,519</u>
Attributed to shareholders RSDB NV:			
Earnings per share from continued operating activities	31	2.31	4.38
Earnings per share from discontinued operating activities		-	0.02
Earnings per share / diluted earnings per share		<u>2.31</u>	<u>4.40</u>

Annual Accounts - Consolidated balance sheet as at December 31

(x € 1,000)	Notes	2006	2005
ASSETS			
<i>Fixed assets</i>			
Tangible fixed assets	15	191,666	210,304
Associated companies / joint ventures	16	–	–
Other financial fixed assets	17	<u>1,802</u>	<u>2,852</u>
		193,468	213,156
<i>Current assets</i>			
Stocks	18	9,108	9,997
Trade receivables	19	90,363	86,321
Other receivables / prepayments	20	21,922	16,552
Forward currency contracts	33	–	298
Rate swaps	21	36	–
Cash and cash equivalents	22	<u>1,794</u>	<u>2,205</u>
		123,223	115,373
Assets classified as held for sale	2	<u>8,826</u>	<u>15,688</u>
		132,049	131,061
Total assets		<u>325,517</u>	<u>344,217</u>

(x € 1,000)	Notes	2006	2005
<i>EQUITY AND LIABILITIES</i>			
<i>Equity attributable to equity holders of RSDB NV</i>			
Issued share capital	23	16,451	16,451
Share premium	24	12,833	12,833
Retained earnings	25	106,083	104,188
Other reserves	25	52	256
		<u>135,419</u>	<u>133,728</u>
Minority interests	26	298	358
Total equity		<u>135,717</u>	<u>134,086</u>
<i>Long-term liabilities</i>			
Deferred tax liability	14	386	2,229
Provisions	27	24,649	25,320
Interest-bearing loans and borrowings:			
Loans	28	10,603	13,939
Finance companies	28	34,893	36,563
Lease liabilities	28	–	9,593
		<u>70,531</u>	<u>87,644</u>
<i>Current liabilities</i>			
Trade and other liabilities	29	61,599	65,260
Finance companies	30	27,425	25,266
Interest-bearing loans and borrowings	28	10,620	10,389
Income tax payable		9,358	6,725
Provisions	27	9,984	7,486
Forward currency contracts	33	283	–
Rate swaps	21	–	165
		<u>119,269</u>	<u>115,291</u>
Liabilities directly associated with the assets classified as held for sale	2	–	7,196
Total liabilities		<u>189,800</u>	<u>210,131</u>
Total equity and liabilities		<u>325,517</u>	<u>344,217</u>

Annual Accounts - Consolidated statement of changes in equity

for the year ended December 31, 2006

(x € 1,000)	attributable to equity holders of the parent				total	minority interests	total equity
	issued capital	share premium	retained earnings	other reserves			
Balance as at January 1, 2006	16,451	12,833	104,188	256	133,728	358	134,086
Value changes forward currency contracts	-	-	-	- 420	- 420	-	- 420
Translation effects associated companies*)	-	-	-	216	216	2	218
Total income and expense for the year recognised directly in equity	-	-	-	- 204	- 204	2	- 202
Result for the year	-	-	7,680	-	7,680	- 62	7,618
Total income and expense	-	-	7,680	- 204	7,476	- 60	7,416
Dividend payments	-	-	- 5,785	-	- 5,785	-	- 5,785
	-	-	1,895	- 204	1,691	- 60	1,631
Balance as at December 31, 2006	<u>16,451</u>	<u>12,833</u>	<u>106,083</u>	<u>52</u>	<u>135,419</u>	<u>298</u>	<u>135,717</u>

*) A breakdown of the translation effects associated companies is listed in the notes to the consolidated balance sheet on page 71.

Annual Accounts - Consolidated statement of changes in equity

for the year ended December 31, 2005

(x € 1,000)	attributable to equity holders of the parent					minority interests	total equity
	issued capital	share premium	retained earnings	other reserves	total		
Balance as at January 1, 2005	16,451	12,833	95,288	1,763	126,335	333	126,668
Value changes forward currency contracts	-	-	-	- 1,478	- 1,478	-	- 1,478
Translation effects associated companies*)	-	-	-	- 29	- 29	- 9	- 38
Total income and expense for the year recognised directly in equity	-	-	-	- 1,507	- 1,507	- 9	- 1,516
Result for the year	-	-	14,485	-	14,485	34	14,519
Total income and expense	-	-	14,485	- 1,507	12,978	25	13,003
Dividend payments	-	-	- 5,585	-	- 5,585	-	- 5,585
	-	-	8,900	- 1,507	7,393	25	7,418
Balance as at December 31, 2005	<u>16,451</u>	<u>12,833</u>	<u>104,188</u>	<u>256</u>	<u>133,728</u>	<u>358</u>	<u>134,086</u>

*) A breakdown of the translation effects associated companies is listed in the notes to the consolidated balance sheet on page 71.

Annual Accounts - Consolidated cash flow statement

(x € 1,000)	Notes.	2006	2005
<i>Cash flow from operating activities</i>			
Net result		7,618	14,519
Depreciation and exceptional impairments		36,199	37,152
Changes in:			
Stocks		899	- 963
Trade receivables		- 3,156	12,174
Other receivables / prepayments		- 4,435	- 15,950
Trade and other payables		- 3,487	- 7,156
Deferred taxation		- 1,780	4,007
Provisions		- 3,619	- 13,034
Settlement forward currency contracts		- 420	- 1,478
Cash flow from operating activities		<u>27,819</u>	<u>29,271</u>
<i>Cash flow from investing activities</i>			
Net investments in tangible fixed assets		- 17,867	- 47,006
Sale of group companies*)		5,136	24,362
Change other financial fixed assets		800	20
		<u>- 11,931</u>	<u>- 22,624</u>
<i>Cash flow from financing activities</i>			
Risk-bearing loans		- 14,368	- 3,692
Finance companies		3,585	1,312
Dividend		- 5,785	- 5,585
		<u>- 16,568</u>	<u>- 7,965</u>
Effect of changes in exchange rate		218	- 36
Net change in cash and cash equivalents		<u>- 462</u>	<u>- 1,354</u>
Cash and cash equivalents at beginning of year	22	<u>2,256</u>	<u>3,610</u>
Cash and cash equivalents at end of year	22	<u><u>1,794</u></u>	<u><u>2,256</u></u>

*) Sale of Ten Klei Grafische Nabewerking in 2006 and PlantijnCasparie in 2005.

Annual Accounts - Consolidated cash flow statement

The following summary shows the notes to the statement of cash flow from the sale of Ten Klei Grafische Nabewerking in 2006:

(x € 1,000)	2006
Received from sale of shares Kleihold BV	398
Settlement current account	5,577
Cash and cash equivalents sold	- 610
Cash flow from sale of shares Kleihold BV*)	<u>5,365</u>

*) Including result on sale associated company of € 0.2 million and accounted for in the cash flow statement under operating activities.

The following summary shows the notes to the statement of cash flow from the sale of PlantijnCasparie in 2005:

(x € 1,000)	2005
Received from sale of shares PlantijnCasparie Beheer BV	2,250
Settlement current account	25,957
Cash and cash equivalents sold	- 345
	<u>27,862</u>
Loan granted to Thieme Grafimedia Group BV	- 3,500
Cash flow from sale of shares PlantijnCasparie Beheer BV	<u>24,362</u>

Annual Accounts - Accounting principles

Introduction

RSDB NV is a Dutch company with its registered office in Hilversum, the ordinary shares of which are listed on the NextPrime segment of Euronext Amsterdam.

The activities of RSDB are described in the Brief Company Description on page 37.

The consolidated annual accounts as at December 31, 2006 of RSDB were drawn up by the Executive Board on March 23, 2007. The consolidated annual accounts of RSDB will be adopted by the General Meeting of Shareholders to be held on April 11, 2007.

General

STATEMENT OF COMPLIANCE

The consolidated annual accounts of RSDB were drawn up in accordance with the standards drawn up by the International Accounting Standards Board and approved by the European Commission, hereafter to be called International Financial Reporting Standards (IFRS).

The consolidated annual accounts were drawn up on the basis of historic costs, with the exception of financial instruments and financial assets available for divestment valued at market value. The consolidated annual accounts are stated in euros and all amounts have been rounded off to thousands (€ 000), unless stated otherwise.

CONSOLIDATION PRINCIPLES

The consolidated annual accounts comprise the annual accounts of RSDB and its group companies.

Group companies are those companies in which RSDB has a controlling interest, meaning that it has the power to control the financial and operating policies of these companies in order to gain advantage from their activities.

The annual accounts of the group companies have been drawn up as at the same reporting date as those of the parent company, applying uniform valuation principles.

All balances and transactions, income and expenses within the group and profits and losses from transactions within the group included in the assets, are fully eliminated.

Group companies are consolidated as from the acquisition date, being the date on which actual control was gained over the acquired party. This consolidation is continued until the moment that the actual control ceases to exist.

The minority interest of third parties in group equity and group profit is stated under minority interest.

CONTINUED ACTIVITIES AND COMPARABLE INFORMATION

In October 2004, the divestment of the sheetfed printing activities of PlantijnCasparie was announced.

In 2005, this resulted in the sale of PlantijnCasparie Almere, Amsterdam, Capelle a/d IJssel, The Hague, Groningen, Nieuwegein/IJsselstein and Zwolle as well as PlantijnCasparie Data in Deventer, PlantijnCasparie Digital Print in Amsterdam and the Grafisch Produktie Bureau in Leiderdorp to Thieme GrafMedia Group.

The sale of Ten Klei Grafische Nabewerking in September 2006 completed the divestment of PlantijnCasparie.

The terminated activities and the group assets maintained for divestment have been separately stated in the balance sheet. The results of the fixed assets maintained for divestment and terminated activities have been stated separately in the profit and loss account.

IMPORTANT CHANGES

IFRS standards and IFRIC interpretations

RSDB has adopted the following new and amended IFRS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations did not have any effect on the financial statements of RSDB. They did however give rise to additional disclosures.

IAS 19 (amendment) : Employee benefits

IAS 21 (amendment) : The effects of changes in foreign exchange rates

IAS 39 (amendment) : Financial instruments: recognition and measurement

IFRIC 4 : Determining whether an arrangement contains a lease

IAS 19 Employee benefits

As of January 1, 2006, RSDB adopted the amendments to IAS 19. As a result, additional disclosures are made providing information about trends in the assets and liabilities in the defined benefit plans and the assumptions underlying the components of the defined benefit cost. This change has resulted in additional disclosures being included for the years ending December 31, 2006 and December 31.

IAS 21 The effects of changes in foreign exchange rates

As of January 1, 2006, RSDB adopted the amendments to IAS 21. As a result, all exchange differences arising from a monetary item that forms part of RSDB's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements regardless of the currency in which the monetary item is denominated. This change has no significant impact as at December 31, 2006 or December 31, 2005.

IAS 39 Amendment for hedges of forecast intragroup transactions (issued April 2005)

Amended IAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as the hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As RSDB currently has no such transactions, the amendment did not have an effect on the financial statements.

IAS 39 Amendment for the fair value option (issued June 2005)

Amended IAS 39 to restrict the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. RSDB had not previously used this option, hence the amendment did not have an effect on the financial statements.

IFRIC 4 Determining whether an arrangement contains a lease

RSDB adopted IFRIC Interpretation 4 as of January 1, 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This change in accounting policy has not had a significant impact on RSDB as at December 31, 2006 or December 31, 2005.

IMPORTANT ASSESSMENTS AND VALUATION UNCERTAINTIES

In drawing up the annual accounts, valuations and assumptions are made with regard to the inclusion and valuation of assets and liabilities, off-balance sheets rights and commitments as well as income and expenditure.

The main assumptions regarding the future and other important sources of valuation uncertainties as at the balance sheet date which carry a considerable risk of a substantial adjustment of the book value of assets and obligations in the next financial year, concern the exceptional impairments of assets and the provisions.

EXCHANGE RATES FOREIGN CURRENCIES

The consolidated annual accounts are stated in euros, which is also the functional and reporting currency of RSDB. Each group entity determines its own functional currency, and the items included in the annual accounts of each entity are valued on the basis of this functional currency. Transactions in foreign currencies are at first inclusion stated at the exchange rate of the functional currency as at the date of the transaction. Monetary assets and commitments stated in foreign currencies

are translated at the exchange rate of the functional currency as at the balance sheet date. Possible differences will be charged to the profit and loss account, with the exception of differences resulting from borrowed funds in foreign currencies which serve to hedge an investment in a foreign entity. These are incorporated directly in the shareholders' equity up to the moment of divestment of the said entity, after which they are accounted in the consolidated profit and loss account. Non-monetary assets and liabilities valued at historic costs in a foreign currency are translated at the exchange rates as at the date of the original transactions.

The functional currency of the foreign activities (Antok Nyomdaipari Kft.) is the Hungarian forint, that of Roto Smeets Denmark A/S is the Danish Kroner, that of Roto Smeets Ltd. is Sterling and that of Roto Smeets Sweden AB is the Swedish Krona. As at the reporting date, the assets and liabilities of these group companies are translated in the reporting currency of RSDB (the euro) at the exchange rate as at the balance sheet date. The profit and loss accounts are translated at the weighted average exchange rate for the year. The exchange rate differences resulting from the translation are directly brought under a separate component of the shareholders' equity, after adjustment for deferred taxes. At divestment of a foreign entity, the deferred accumulated amount included in the shareholders' equity for that foreign activity, is accounted in the profit and loss account.

Principles for the determination of result

Revenue is recognised as far as it is probable that the economic advantages will benefit RSDB, the income can be determined reliably and the main risks and advantages have been transferred.

Costs are attributed to the year to which they relate.

REVENUE

Income from services provided is recognised at the moment of delivery. The income from current orders as at the balance sheet date are included to the amount of the order costs incurred covered by income from the order. The order costs are stated as costs in the period in which they were incurred. Expected losses on current third-party orders are stated as costs immediately.

Interest income and expenses are processed in the financial year to which they relate and accounted for as the interest accumulates via the effective interest rate method.

The interest rate component of financial lease agreements is incorporated in the profit and loss account using the annuity

method. Dividends are attributed to the year in which the dividends concerned were made payable.

GOVERNMENT SUBSIDIES

Government subsidies are incorporated if there is a reasonable degree of certainty that the subsidy will be received and that all relevant conditions will be met.

The ESF-3 subsidies that have not yet been definitely determined, are seen as a conditional asset that will not be incorporated until the moment of definitive determination of the ESF-3 subsidy.

TAXATION

Tax payable and recoverable tax during the year under review and deferred taxation are accounted for in the profit and loss account over the period to which they relate, unless these relate to items directly attributed to the shareholders' equity, in which case the taxation is attributed to the shareholders' equity.

The determination takes into account the fiscal facilities available in the countries.

Valuation principles for the balance sheet

TANGIBLE FIXED ASSETS

The tangible fixed assets are valued at cost, less accumulated depreciation and exceptional impairment. The costs comprise of the acquisition price, all directly attributable costs as well as the initial estimate of the costs of dismantling.

Depreciation is linear, based on a percentage of the acquisition price and the expected useful life, taking into account possible residual value.

Depreciation starts when the assets are taken into use. Replacement costs are only capitalised if these lead to a longer useful life of the asset.

Tangible fixed assets are tested for exceptional impairment if events or changes in conditions point out that that the book value might not be realisable. Tangible fixed assets on order are only included in the balance sheet as far as advance payments have been made. A tangible fixed asset will no longer be included in the balance sheet after it has been divested or if no future economic advantage is expected from the use or divestment of the asset. Possible proceeds or losses resulting from the elimination of the asset from the balance sheet (which will be stated as the balance of the net proceeds at divestment and the book value of the asset) will be included in the profit and loss account of the year in which the asset was eliminated from the balance sheet.

The residual value and the useful life of the asset are assessed and, if necessary, adjusted at the end of each financial year.

LEASES

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a) There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b) A renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c) There is a change in the determination of whether fulfilment is dependant on a specified asset; or
- d) There is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios a), c) or d) and at the date of renewal or extension period for scenario b).

For arrangements entered into prior to January 1, 2005, the date of inception is deemed to be January 1, 2005 in accordance with the transitional requirements of IFRIC 4.

RSDB as a lessee

Finance leases, which transfer to RSDB substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged reflected in the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that RSDB will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

ASSOCIATED PARTICIPATIONS AND JOINT VENTURES

Joint ventures are those companies which activities RSDB jointly controls with third parties on the basis of a contractual agreement.

RSDB values the joint venture on the basis of the 'equity' method. The equity method is a method of processing whereby the investment is initially included at cost and subsequently is adjusted, taking account of the change in the share of the net assets after the takeover.

Associated participations are those companies over which financial and operating policies RSDB exercises a material influence, without actually controlling these companies. The participations are valued in accordance with the 'equity' method. In the consolidated annual accounts, the share of RSDB in the total of accounted profits and losses on joint ventures and associated participations is stated on the basis of the 'equity' method, from the moment that the material influence is actually exercised to the moment that it actually ceases to exist.

FINANCIAL ASSETS

In accordance with IAS 39, financial assets are considered as a financial asset at realisable value with recognition of valuation changes in the profit and loss account, as loans and receivables, as investments retained until the end of their term, or as financial assets available for divestment.

At the initial inclusion of financial assets these are included at realisable value, augmented by (in case of a financial asset not included at realisable value, with recognition of valuation changes in the profit and loss account) the directly attributable transaction costs.

RSDB determines the classification of its financial assets after the first recognition and, if allowed and applicable, the classification is reassessed at the end of each financial year.

All regular acquisitions and divestments of financial assets are included as at the transaction date, meaning the date on which RSDB takes on the obligation to acquire the asset. Regular acquisitions and divestments are acquisitions and divestments of financial assets for which assets must be delivered within a period generally determined by regulations or custom in the market.

Financial assets at realisable value with recognition of valuation changes in the profit and loss account

All derivatives are regarded as being kept for trade purposes unless they are regarded as hedging instrument and are effective. Derivatives are financial instruments requiring no or only a limited net initial investment, settlement of which takes place in the future depending on movements in a certain share price or price (such as interest rate or the price of a financial

instrument). The valuation changes are directly recognised in the profit and loss account.

Investments retained until the end of their term

Investments retained until the end of their term are assets with fixed payments and a fixed term whereby RSDB is determined and has the possibility to retain these investments until the end of their term. Investments retained until the end of their term are valued at depreciated cost on the basis of the effective interest rate less possible depreciation.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments not listed on an active market. Such assets are included at depreciated value on the basis of the effective interest rate method. Profits and losses are incorporated in the result as soon as the loans and receivables are no longer included in the balance sheet or suffer an exceptional impairment.

Financial assets available for divestment

Financial assets available for investment are financial assets not classified in one of the above mentioned categories. After the initial recognition the financial assets available for investment are valued at realisable value. The profit or loss is recognised as a separate component of the shareholders' equity until the asset is no longer included in the balance sheet or until it is determined that the asset has suffered an exceptional impairment. At such a moment the accumulated profit or the loss that was previously accounted for in the shareholders' equity, is included in the profit and loss account.

Determination of the realisable value

The realisable value of the financial assets which are actively traded on organised financial markets is determined on the basis of the share price. The realisable value of financial assets for which there is no active market, is determined using valuation techniques. The basis for such methods may include the most recent business market transactions or the present market value or another instrument, which is practically similar, or a cash value determination and option models.

Balancing of financial instruments

Financial assets and liabilities are balanced and the net amount is stated in the balance sheet at the moment there is a legally enforceable right to balance and the intention exists to settle on a net basis or to realise the asset at the same time that the obligation is settled.

Hedge-accounting

RSDB uses derivative financial instruments such as currency futures contracts and interest rate swaps to hedge risks regarding currency and interest rate movements. Such derivative financial instruments are recognised when first included at the realisable value as at the date on which the contract was entered into, and the realisable value is subsequently determined again. Possible profits or losses resulting from changes in the realisable value of the derivative instruments which do not form part of a hedging relation are directly recognised in the result.

For the hedging of the risk of possible volatility of cash flows in connection with expected transactions, RSDB uses hedge accounting.

At the closing of a hedging transaction, the hedging relation is formally designated and documented by RSDB, as is the objective and the policy of RSDB regarding management of financial risks in entering into a hedging relation.

Cash flow hedging which meets the strict conditions of hedge accounting, are recognised as follows.

The part of the profit or the loss on the hedging instrument of which it is determined that it is an effective form of hedging, is directly incorporated in the shareholders' equity, taking account of this tax effect, while the non-effective part is recognised in the profit and loss account. The amounts included in the shareholders' equity are transferred to the profit and loss account in the same period in which the hedged income or expenses were included or the expected divestment or acquisition is performed. This is accounted for as revenue. If the expected transaction is no longer expected to take place, the amounts initially included in the shareholders' equity will be transferred to the result.

If the hedging instrument expires, is sold, terminated, exercised (without replacement or rollover) or if the designation as hedging is taken away, the amounts that were initially included in the capital will remain in the shareholders' equity until the expected transaction takes place. If the transaction concerned is not expected to take place, the amount will be charged to the profit and loss account.

IMPAIRMENT OF FINANCIAL ASSETS

RSDB assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss shall be recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that RSDB will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Financial assets available for sale

If a disposable asset has suffered an exceptional devaluation, an amount equivalent to the gap between the acquisition value (less any redemptions on the principal amount and depreciation) and the realisable value, after deduction of any additional impairments already taken in prior years through the company's accounts, will be charged against shareholders' equity through the profit and loss account.

A reversal of an impairment on equity instruments available for divestment is not included in the profit and loss account.

A reversal of impairments on loan certificates occurs through the profit and loss account, if the increase in the realisable value of these instruments has objectively been caused by an event that occurred after this impairment charge was taken through the profit and loss account.

IMPAIRMENT OF NON-FINANCIAL ASSETS

As at the reporting date, RSDB assesses whether there are

indications that an asset has suffered an exceptional impairment. If there is such a indication or if the annual assessment on exceptional impairment of an asset is required, RSDB estimates the realisable value of the asset. The realisable value of an asset is the highest of the realisable value of an asset after deduction of sales costs or the cash flow generating unit after deduction of sales costs or the value in use, unless the asset does not generate incoming cash flows which are largely independent of the flows of other assets or groups of assets. If the book value of an asset exceeds the realisable value, the asset is deemed to have suffered an exceptional impairment and will be marked down to the realisable value. On each reporting date an assessment is made whether there are indications that a previously recognised exceptional impairment does not longer exist or is diminished. If there is such a indication, the realisable value is estimated. A previously recognised loss due to exceptional impairment will only be reversed when a change has occurred in the estimation used to determine the realisable value of the asset since the inclusion of the last loss due to exceptional impairment. If this is the case, the book value of the asset is raised to the realisable value. This raised amount can not exceed the book value that would have been determined (after deduction of depreciation) if no exceptional impairment had been included for the asset in previous years. Such a reversal is recognised in the profit or the loss account. After such a reversal the depreciation is adjusted to systematically attribute the revised book value of the asset (after deduction of possible residual value) for the remaining useful life to future periods.

STOCKS

Stocks of finished products, trade goods and raw materials and consumables to be used in the production process, are valued at cost or the lower market value.

The cost of stocks comprise all acquisition costs, conversion costs and other costs to bring the stocks at their present location and in their present state.

RECEIVABLES

When valuing receivables possible value reductions have been taken into account. Such a downward revaluation is recognised if there are objective indications that RSDB would not be able to collect the receivable amounts.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term investments which can be immediately cashed. Deposits and other fixed interest instruments with an initial term of less than three months are regarded as cash equivalent.

PROVISIONS

A provision is created when:

- RSDB has a current (in straight enforceable or factual) obligation as a result of a past event;
- It is probable that an outflow of means which harbours economic advantages, will be required to settle the obligation, and
- A reliable estimate can be made of the amount of the obligation.

If RSDB expects that (part of) a provision will be compensated, the compensation will only be included as a separate asset, if it is as good as certain. The expense connected with a provision will be included in the profit and loss account after deduction of possible compensation. The amount included as provision is the most accurate estimate of the expenses required to settle the existing obligation on the balance sheet date. Provisions are assessed on each balance sheet date and adjusted to reflect the most accurate estimate. If it is no longer probable that an outflow of means shall be required to settle the obligation, the provision will be retransferred.

If the effect of the time value of money is material, the provisions are discounted at a pre-tax discount factor which, if necessary, takes into account the specific risks of the obligation. If the provisions are discounted, the increase of the provision will be recognised as financing costs because of the passing of time.

INTEREST-BEARING LOANS

The first valuation of interest-bearing loans takes place at realisable value of the received consideration less transaction costs. After the first incorporation, the interest-bearing loans are valued at depreciated cost on the basis of the effective interest rate method.

PENSIONS

Defined contribution schemes

Contributions to defined contribution schemes are recognised in the profit and loss account as costs in the year to which they relate.

Defined benefit schemes

RSDB has two defined benefit schemes for which contributions are paid to separately managed funds. With regard to the sector pension fund Grafische Bedrijfsfondsen (GBF) which has a collective scheme of several employers, up to now insufficient information was available to use the settlement methods for defined benefit schemes. This scheme is settled as if it was a defined contribution scheme.

The costs of the defined benefit scheme brought under the Misset company pension fund are determined on an actuarial basis using the 'projected unit credit' method.

Actuarial profits and losses are incorporated as income or expense if the net accumulated unaccounted actuarial profits and losses at the end of the previous financial year exceeded 10% of the defined benefit obligation or higher realisable value of the fund investment as at that date.

These profits or losses are attributed to the expected average remaining work life of the participating employees.

When the claims from a scheme change the part of the higher claims connected with the employment record of employees is incorporated in the profit and loss account as costs in accordance with the linear method, over the average period until the claims become irrevocable. As far as these claims immediately become irrevocable, they are directly incorporated in the profit and loss account.

The net commitment from the defined benefit scheme is the total of the cash value of the gross commitment and the not incorporated actuarial profits and losses less the not yet incorporated pension costs of the past employment ('back service') and the realisable value of the funds' investment from which the obligations must be directly settled. If such a total amount is negative, the asset is valued at the lowest of the total amount or the total amount of accumulated not

incorporated actuarial losses, back service costs and the cash value of possible economic advantages available in the form of repayments from the scheme or reductions of future contributions to the scheme.

TAXATION

Tax obligations and receivables

Tax obligations and receivables for the current and previous years are valued at the amount that is expected to be payable to or to be received from the tax authorities. The taxation amount is calculated on the basis of the legally determined tax rates and prevailing tax laws.

Tax obligations and receivables for the period under review are included in the shareholders' equity as far as these relate to items directly included in the shareholders' equity in the period.

Deferred taxation

A provision is created for deferred taxation on the basis of the temporary discrepancies as at the balance sheet date between the fiscal value of assets and liabilities and their book value as stated in these annual accounts.

Deferred tax credits are included for all recoverable temporary discrepancies, unused fiscal facilities and unrecovered fiscal losses, as far as the probability exists that there will be some fiscal profit available from which the recoverable temporary discrepancies can be recovered and the recoverable temporary discrepancies, unused fiscal facilities and unrecovered fiscal losses can be employed.

The book value of the deferred tax credits are assessed as at the balance sheet date and reduced as far as it is not probable that sufficient fiscal profit will be available from which the temporary discrepancy can be completely or partly recovered. Not incorporated deferred tax credits are reassessed as at the balance sheet date and incorporated as far as it is probable that future fiscal profit will be available from which this deferred credit can be recovered.

Deferred tax credits and obligations are valued at taxation rates which are expected to be applicable during the period in which the credit is realised or the obligation is settled, on the basis of the legally determined tax rates and prevailing tax laws.

Deferred tax credits and obligations will be balanced if there is a legally enforceable right to balance tax credits with tax obligations and the deferred taxation relating to the same taxable entity and tax authority.

NO LONGER INCORPORATING FINANCIAL ASSETS AND LIABILITIES IN THE BALANCE SHEET

Financial assets

A financial asset will no longer be incorporated in the balance sheet if:

- The entity is no longer entitled to cash flow from this asset;
- RSDB has retained the right to receive cash flows from this asset, but has entered into an obligation to pay these cash flows to a third party without a substantial delay in accordance with a special agreement or
- Has transferred its rights to the cash flows from this asset and either (a) has mostly transferred all risks and advantages of this asset, or (b) has not mostly transferred or retained all risks and advantages of this asset, but has transferred the control over this asset.

Financial liabilities

A financial obligation will no longer be incorporated in the balance sheet as soon as the performance has been delivered in accordance with the obligation, this obligation has been lifted or has expired.

If an existing obligation is replaced by another of the same funds provider at almost identical conditions, or the conditions of the existing obligations are substantially changed, such a replacement or change is treated as no longer incorporating of the original obligation in the balance sheet and the incorporation of a new obligation. The difference in the book values concerned is incorporated in the profit and loss account.

PRINCIPLES FOR DRAWING UP THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement is drawn up according to the indirect method. Income and expenses from interest and corporate income tax, as well as received dividends of non-consolidated participations, are incorporated under cash flow from operating activities. Paid dividends are incorporated under cash flow from financing activities. Transactions whereby no funds are exchanged, are not incorporated in the cash flow statement.

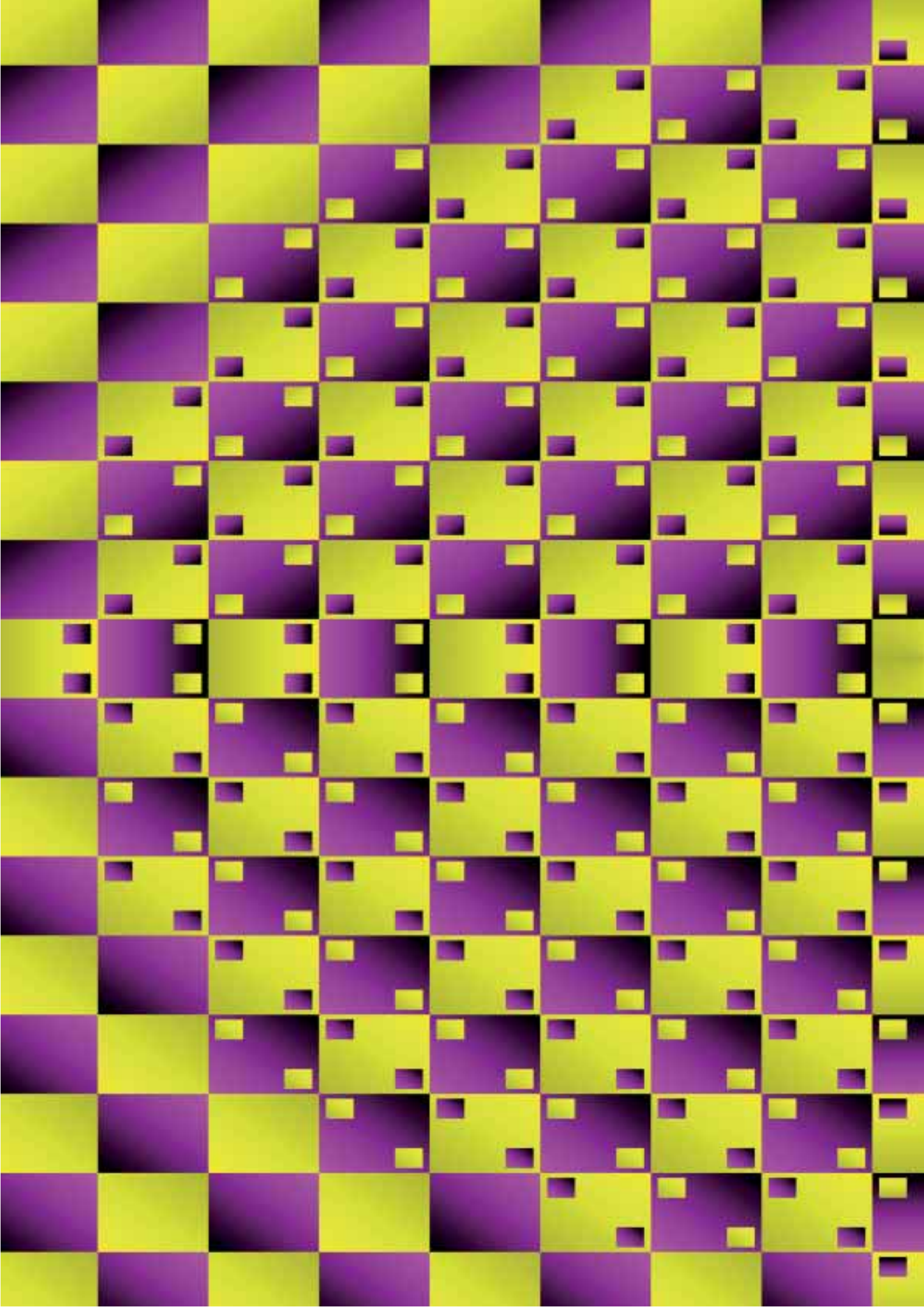
DISCONTINUED OPERATIONS

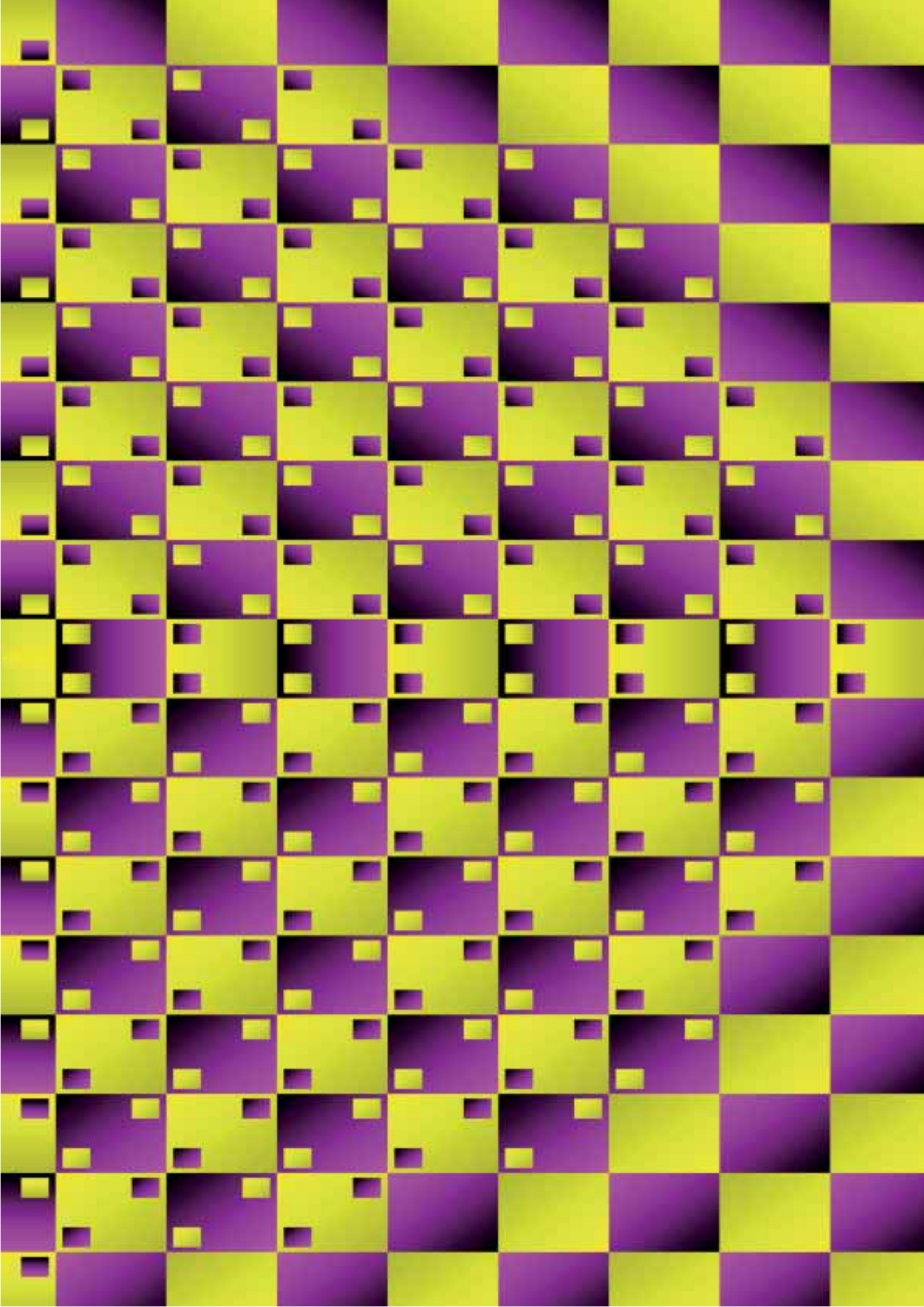
A discontinued operation is a part of the activities of RSDB representing a separate major operating activity or a separate major geographical operating area, or is a subsidiary acquired for the sole purpose of reselling. Classification as discontinued operation is done at divestment or, if earlier, when the operation meets the criteria for classification as available for divestment (IFRS 5). This may also include a group of assets being discontinued.

Notes to the consolidated financial statements

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1. Segment information

The following summary shows the segment information in 2006:

				continuing operations	discontinued operation	total
(x € 1,000)	Print Productions	Marketing Communications	eliminations	total	Plantijn Casparie	
Revenue	494,574	36,684	–	531,258	3,162	534,420
Intersegment revenue	–	1,288	- 1,288	–	–	–
Total revenue	494,574	37,972	- 1,288	531,258	3,162	534,420
Segment net results	6,126	1,479	–	7,605	13	7,618
<i>Assets and liabilities</i>						
Segment assets	310,505	11,079	- 13,050	308,534	8,826	317,360
Unallocated assets				8,157	–	8,157
Total assets				316,691	8,826	325,517
Segment liabilities	121,235	3,969	- 13,050	112,154	–	112,154
Unallocated liabilities				77,646	–	77,646
Total liabilities				189,800	–	189,800
<i>Other segment information</i>						
Capital expenditure tangible fixed assets	18,538	555	–	19,093	19	19,112
Depreciation tangible fixed assets (including exceptional impairments)	35,248	646	–	35,894	305	36,199

COMPANY SEGMENTS

A segment is a separate part of RSDB active in either providing services (operational segment) or delivering products / services within a certain economic area (geographical segment), which is subject to other risks and income than other segments.

The primary segmentation takes place on the basis of company segment. The business line Print Productions is aimed at the efficient and effective production of volume print. The business line Marketing Communications focuses on the set-up and execution of customer processes – the development and production of communication carriers – and the processing and optimising of customer data. The secondary segmentation takes place according to the geographical lay-out, whereby a distinction is made between euro and non-euro countries.

The following summary shows the segment information in 2005:

	continuing operations			discontinued operation	total	
(x € 1,000)	Print Productions	Marketing Communications	eliminations	total	Plantijn Casparie	
Revenue	495,851	39,030	–	534,881	50,390	585,271
Intersegment revenue	–	1,713	- 1,713	–	–	–
Total revenue	495,851	40,743	- 1,713	534,881	50,390	585,271
Segment net results	13,565	871	–	14,436	83	14,519
<i>Assets and liabilities</i>						
Segment assets	330,400	9,945	- 16,641	323,704	15,688	339,392
Unallocated assets				4,825	–	4,825
Total assets				328,529	15,688	344,217
Segment liabilities	150,547	- 1,109	- 16,641	132,797	7,196	139,993
Unallocated liabilities				70,138	–	70,138
Total liabilities				202,934	7,196	210,131
<i>Other segment information</i>						
Capital expenditure tangible fixed assets	46,905	551	–	47,456	1,481	48,937
Depreciation tangible fixed assets	32,717	822	–	33,539	3,613	37,152

Annual Accounts - Notes to the consolidated financial statements

GEOGRAPHICAL SEGMENTS

The following summary shows revenue and certain asset information regarding the geographical segments over 2006:

(x € 1,000)	euroland	non-euroland	total
<i>Revenue</i>			
Revenue per segment	416,904	114,354,	531,258
<i>Other segment information</i>			
Segment assets	295,908	12,626	308,534
Unallocated assets			<u>8,157</u>
Total assets			316,691
Capital expenditure tangible fixed assets	18,584	509	19,093
Depreciation tangible fixed assets (including exceptional impairments)	<u>35,276</u>	<u>618</u>	<u>35,894</u>

The following summary shows revenue and certain asset information regarding the geographical segments over 2005:

(x € 1,000)	euroland	non-euroland	total
<i>Revenue</i>			
Revenue per segment	429,119	105,762	534,881
<i>Other segment information</i>			
Segment assets	311,437	12,267	323,704
Unallocated assets			<u>4,825</u>
Total assets			328,529
Capital expenditure tangible fixed assets	43,580	3,876	47,456
Depreciation tangible fixed assets	<u>32,932</u>	<u>607</u>	<u>33,539</u>

2. Discontinued operations

On October 20, 2004, RSDB announced the decision of its Board to divest the business to business focused sheetfed printing plants and three related companies, all part of PlantijnCasparie, October 14, 2005 the sale was realised with the exception of Ten Klei Grafische Nabewerking. The sale of Ten Klei Grafische Nabewerking as at September 15, 2006, completed the divestment of PlantijnCasparie Group. At year-end 2006, the property at Zeverijnstraat in Hilversum was conditionally sold for an amount of € 4.1 million. The transfer expected to be effectuated in the second quarter of 2007.

(x € 1,000)	2006	2005
Revenue	3,162	50,390
Expenses	- 3,539	- 50,202
Operating result	- 377	188
Financing costs	62	- 67
Result before tax from discontinued operations	- 315	121
Income tax	99	- 38
Result after tax from discontinued operations	- 216	83
Result on sale participations	229	-
Result from from discontinued operations	13	83

The major classes of assets and liabilities classified as held for sale at December 31, are as follows:

(x € 1,000)	2006	2005
Assets		
Tangible fixed assets	8,826	13,032
Stocks	-	674
Trade receivables	-	1,836
Other receivables / prepayments	-	95
Cash and cash equivalents	-	51
Assets classified as held for sale	8,826	15,688
Liabilities		
Provisions	-	3,000
Other current liabilities	-	4,196
Liabilities classified as held for sale	-	7,196
Net receivable associated with the disposal group	8,826	8,492

The tangible assets classified as held for sale at year-end 2006 relate to the real estate of the discontinued PlantijnCasparie branches in Breda, Heerhugowaard, Hilversum and Vlaardingeng, which is expected to be sold in 2007.

Annual Accounts - Notes to the consolidated financial statements

3. Revenue

The following summaries provide a breakdown of revenue provided by the continued activities:

THE GEOGRAPHICAL DISTRIBUTION OF REVENUE:

(x € 1,000)	2006	2005
The Netherlands	344,323	360,433
Belgium	21,569	23,773
Denmark	15,723	22,822
Sweden	32,352	27,511
France	15,281	13,561
Germany	34,832	30,119
United Kingdom	51,695	37,390
United States of America	4,049	8,009
Hungary	8,122	7,516
Austria	881	1,233
Norway	1,518	937
Other export	913	1,577
	<u>531,258</u>	<u>534,881</u>
Percentage export	<u>35.2%</u>	<u>32.6%</u>

THE DISTRIBUTION OF REVENUE TO PRODUCTION PROCESS:

(x € 1,000)	2006	2005
Gravure	235,958	238,027
Web offset	221,898	218,353
Sheetfed offset	30,247	32,424
Pre-publishing and direct marketing	43,155	46,077
	<u>531,258</u>	<u>534,881</u>

THE DISTRIBUTION OF REVENUE TO PRODUCTION CATEGORY:

(x € 1,000)	2006	2005
Magazines	222,063	228,842
Radio / TV guides	37,034	40,799
Catalogues	62,147	52,283
Promotional material	178,098	160,596
Directories	1,424	2,686
Other	30,492	49,675
	<u>531,258</u>	<u>534,881</u>

4. Costs of raw materials and consumables

(x € 1,000)	2006	2005
Paper	197,855	190,504
Ink	24,595	23,808
Other raw materials and consumables	14,481	13,654
	<u>236,931</u>	<u>227,966</u>

5. Costs of work contracted out and other external costs

(x € 1,000)	2006	2005
Work contracted out	33,006	40,693
Freight and distribution costs	14,908	14,234
	<u>47,914</u>	<u>54,927</u>

6. Costs of personnel

(x € 1,000)	2006	2005
Wages and salaries	100,753	103,832
Social security	14,225	14,728
Flexible employees	9,233	10,549
Other personnel costs	6,442	6,992
Released to the other personnel provisions		- 700
Pension obligations	5,615	6,758
Addition provisions reorganisation costs	7,721	1,862
Severance pay	2,178	325
ESF-3 subsidies	- 4,644	- 3,988
	<u>141,523</u>	<u>140,358</u>

The group employed an average of 2,481 (fte's) in 2006 (2005: 2,535), divided as follows:

	2006	2005
Print Productions	2,242	2,285
Marketing Communications	204	214
Group management, staff and general services	35	36
	<u>2,481</u>	<u>2,535</u>

Annual Accounts - Notes to the consolidated financial statements

7. Depreciation tangible fixed assets

(x € 1,000)	2006	2005
Industrial buildings	4,830	4,952
Plant and equipment	27,605	25,398
Other fixed assets	3,027	3,189
	<u>35,462</u>	<u>33,539</u>

8. Exceptional impairments

(x € 1,000)	2006	2005
Plant and equipment	<u>432</u>	<u>-</u>

The exceptional impairments relate to assets that have been taken out of use and therefore no longer instrumental to the company's activities.

9. Other operating costs

(x € 1,000)	2006	2005
Selling costs	4,021	3,792
Addition to provision bad debts	747	469
Maintenance and repair machines	13,967	15,068
Energy costs	17,318	12,869
Housing costs	5,143	4,995
Car lease	2,403	2,501
Rental lease costs machines	180	272
Insurance and taxes	2,339	3,131
Change environment provision	4	- 279
Exchange differences	140	416
Other general costs	8,079	10,449
	<u>54,341</u>	<u>53,683</u>
Passed on to third parties	- 505	- 606
	<u>53,836</u>	<u>53,077</u>

10. Finance revenue

(x € 1,000)	2006	2005
Bank interest	406	88
Valuation change non-hedged forward currency contracts	-	198
Rate swap	341	-
Discounting provisions	43	-
	<u>790</u>	<u>286</u>

11. Financing costs

(x € 1,000)	2006	2005
Bank loans / overdrafts	2,414	2,637
Interest costs lease obligations	2,015	1,951
Rate swap	-	92
Discounting provisions	870	935
	<u>5,299</u>	<u>5,615</u>

12. Result associated companies

(x € 1,000)	2006	2005
Result sale MKT Holland BV	<u>9</u>	<u>417</u>

Concerns result on the divestment on December 30, 2005 of the stake (37.02%) in MKT Holland BV in Utrecht and the stake (37.02%) in MKT Participations Partnership BV in Utrecht.

13. Income tax

The breakdown of the income tax items in the profit and loss account and to equity is as follows:

(x € 1,000)	2006	2005
<i>Consolidated profit and loss account</i>		
Current income tax:		
Current income tax charge	3,062	4,244
Adjustments in respect of current income tax of previous years	- 315	- 352
Deferred income tax:		
Related to items charged or credited directly to equity	295	1,960
Release from the provision for deferred taxes on account of a decrease in the nominal income tax rate	- 85	- 148
Income tax expense reported in the consolidated profit and loss account	<u>2,957</u>	<u>5,704</u>
Continued operations	3,055	5,666
Discontinued operations	- 98	38
Income tax expense reported in the consolidated profit and loss account	<u>2,957</u>	<u>5,704</u>
<i>Consolidated statement of changes in equity</i>		
Deferred income tax related to items charged or credited directly to equity		
Change on hedged forward currency contracts	- 160	- 688
Income tax expense charged or credited to equity	<u>- 160</u>	<u>- 688</u>

Annual Accounts - Notes to the consolidated financial statements

The effective tax burden on pre-tax profit differs from the nominal income tax rate in the Netherlands. A breakdown of this gap is illustrated in the table below:

(in %)	2006	2005
Domestic nominal income tax rate	29.6	31.5
Revision taxes prior years	- 3.1	- 2.2
Release from deferred taxes because of decrease nominal income tax rate	- 0.8	- 1.0
Deviating foreign tax burden	2.9	- 0.1
Effective tax burden	<u>28.6</u>	<u>28.2</u>

14. Deferred income tax

Deferred income tax as at December 31 relates to the following:

(x € 1,000 unless stated otherwise)	2006	consolidated balance sheet 2005	2006	consolidated profit and loss account 2005
<i>Deferred tax liability</i>				
Fixed assets	2,593	3,967	- 765	- 570
Decreased revaluation for tax purposes:				
Land and buildings	157	182		
Work in progress	229	439	- 172	121
Increased provisions for taxes:				
Anniversaries	11	775	- 192	- 50
Reorganisation costs	-	275	-	- 17
Other provisions	-	555	- 23	- 36
Reinvestment reserves	883	1,026	- 142	- 66
	<u>3,873</u>	<u>7,219</u>	<u>- 1,294</u>	<u>- 618</u>
<i>Deferred income tax assets</i>				
Decreased provisions for taxes:				
WAO	372	432	60	28
Early-retirement liabilities	3,060	4,472	1,413	2,375
Losses available for offset against future taxable income	55	86	31	27
Deferred tax liabilities net	<u>3,487</u>	<u>4,990</u>	<u>1,504</u>	<u>2,430</u>
Result deferred income tax			<u>210</u>	<u>1,812</u>
Deferred tax liability net	<u>386</u>	<u>2,229</u>		

Annual Accounts - Notes to the consolidated financial statements

15. Tangible fixed assets

The following summary shows the changes in fixed assets accounted for under this heading during 2006:

(x € 1,000 unless stated otherwise)	land and buildings	plant and equipment	other fixed assets	assets on order	total
<i>Balance as at January 1, 2006</i>					
Cumulative acquisition value	136,815	440,575	39,087	24,002	640,479
Cumulative depreciation and impairments	<u>72,683</u>	<u>325,482</u>	<u>32,010</u>	-	<u>430,175</u>
Book value	64,132	115,093	7,077	24,002	210,304
<i>Changes in book value</i>					
Assets held for sale	- 515	- 77	-	-	- 592
Investments	3,399	29,084	2,321	- 15,711	19,093
Divestments	- 26	- 586	- 71	- 600	- 1,283
Exchange rate differences	14	19	5	-	38
Exceptional impairments	-	- 432	-	-	- 432
Depreciation	<u>- 4,830</u>	<u>- 27,605</u>	<u>- 3,027</u>	-	<u>- 35,462</u>
Balance	- 1,958	403	- 772	- 16,311	- 18,638
<i>Balance as at December 31, 2006</i>					
Cumulative acquisition value	135,989	460,529	36,663	7,691	640,872
Cumulative depreciation	<u>73,815</u>	<u>345,033</u>	<u>30,358</u>	-	<u>449,206</u>
Book value	<u>62,174</u>	<u>115,496</u>	<u>6,305</u>	<u>7,691</u>	<u>191,666</u>

The depreciation periods are as follows:

Land and buildings	:	30	-	50 year
Plant and equipment	:	7	-	12.5 year
Other fixed assets	:	3	-	5 year

Plant and equipment includes equipment available to the company and classified under a financial lease agreement. The relevant long-term liabilities with a book value of € 34.9 million at year-end are accounted for under 'interest-bearing loans'.

The exceptional impairments relate to assets that have been taken out of use and therefore no longer instrumental to the company's activities.

The cost of the assets, in addition to the acquisition price, if applicable, also comprise the initial estimate of the costs of dismantling and removal of the asset and of the cleaning up of the property where the asset was based.

Tangible fixed assets

The following summary shows the changes in fixed assets accounted for under this heading during 2005:

(x € 1,000 unless stated otherwise)	land and buildings	plant and equipment	other fixed assets	assets on order	total
<i>Balance as at January 1, 2005</i>					
Cumulative acquisition value	134,048	415,598	37,677	12,910	600,233
Cumulative depreciation	<u>68,099</u>	<u>305,140</u>	<u>30,275</u>	<u>-</u>	<u>403,514</u>
Book value	65,949	110,458	7,402	12,910	196,719
<i>Changes in book value</i>					
Investments	3,188	30,166	3,009	11,093	47,456
Divestments	-	- 86	- 143	-	- 229
Exchange rate differences	- 53	- 47	- 2	- 1	- 103
Depreciation continued operations	<u>- 4,952</u>	<u>- 25,398</u>	<u>- 3,189</u>	<u>-</u>	<u>- 33,539</u>
Balance	- 1,817	4,635	- 325	11,092	13,585
<i>Balance as at December 31, 2005</i>					
Cumulative acquisition value	136,815	440,575	39,087	24,002	640,479
Cumulative depreciation	<u>72,683</u>	<u>325,482</u>	<u>32,010</u>	<u>-</u>	<u>430,175</u>
Book value	<u>64,132</u>	<u>115,093</u>	<u>7,077</u>	<u>24,002</u>	<u>210,304</u>

Plant and equipment includes equipment available to the company and classified under a financial lease agreement. The relevant long-term liabilities with a book value of € 36.6 million at year-end are accounted for under 'interest-bearing loans'.

The cost of the assets, in addition to the acquisition price, if applicable, also comprise the initial estimate of the costs of dismantling and removal of the asset and of the cleaning up of the property where the asset was based.

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16. Associated companies and joint ventures

This item related to the share in non-consolidated associated companies at net equity value.

Participating interests with a negative net equity value are valued at nil. The material impact is so insignificant that has been refrained from providing further details in pursuance of IAS 28.37b.

As at December 31, 2006 the company has the following interests in associated companies and joint ventures:

Business Media BV 40.00%

Axon Publishing Ltd. 50.00%

17. Other financial fixed assets

This concerns receivables from employees and from PlantijnCasparie Beheer BV with a life of more than one year. The part of the receivables with a term of less than one year is classified under other receivables / prepayments.

(x € 1,000)	2006	2005
Balance as at January 1	2,852	122
Granted	-	3,536
Received payments	- 50	- 56
Receivables incorporated under other current assets	- 1,000	- 750
Balance as at December 31	<u>1,802</u>	<u>2,852</u>

The balance as at December 31, 2006 is specified as follows:

(x € 1,000)	2006	2005
Loans personnel	52	102
Loan PlantijnCasparie Beheer BV	<u>1,750</u>	<u>2,750</u>
	<u>1,802</u>	<u>2,852</u>

Loan granted to PlantijnCasparie Beheer BV as part of the financing of the consideration for the divestment in 2005 of PlantijnCasparie Beheer BV and its participations. The loan amounts to € 3.5 million. The interest over the not yet repaid part of the loan is 300 basis points over three months Euribor per year, provided that the interest rate will at all times be at least 5%.

The interest will be fixed each quarter. Repayment of the loan will take place on the basis of a fixed repayment scheme and, with due observance of the following stipulations, will take place in quarterly redemptions of € 0.25 million, the first term of which will be payable on June 30, 2006. In case the solvency of PlantijnCasparie Beheer BV for the last financial year amounts to less than 25% but more than 15%, the quarterly terms of the following financial year will amount to € 0.125 million, starting with the second quarter. If, as soon as and as long as the solvency of PlantijnCasparie Beheer BV amounts to 15% or less, no repayments will have to take place. The loan is subordinate to the receivables of all present and future financiers of PlantijnCasparie Beheer BV and its participations, in the sense that – contrary to the above – PlantijnCasparie Beheer BV will not be held to any repayment or interest payment on this loan (and RSDB claims will therefore not be demandable), if and as far as PlantijnCasparie Beheer BV is in default or, as a result of these repayments or interest payments, would default in relation to one or more of its financiers.

Thieme Grafimedia Group BV declares itself jointly and severally liable vis-à-vis RSDB to fulfil all obligations for PlantijnCasparie Beheer BV following from this loan agreement.

PlantijnCasparie Beheer BV and Thieme Grafimedia Group BV hereby pledge to co-operate in granting securities in pledge, ranking second after the financiers of properties, machines and debtors and work in progress.

From the loan € 1.0 million has been classified as other receivables / prepayments as at December 31, 2006.

18. Stocks

(x € 1,000)	2006	2005
Raw materials and consumables	9,066	9,953
Finished goods and goods for sale	42	44
Balance as at December 31	<u>9,108</u>	<u>9,997</u>

19. Trade receivables

Trade receivables are non-interest bearing assets with an average collection period between 30 – 90 days.

(x € 1,000)	2006	2005
Balance as at December 31	<u>90,363</u>	<u>86,321</u>

20. Other receivables / prepayments

(x € 1,000)	2006	2005
Other receivables	9,041	2,113
Billable	12,435	13,559
Prepayments	482	880
Balance as at December 31	<u>21,958</u>	<u>16,552</u>

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21. Rate swaps

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

To cover the interest rate risk of the variable interest financing interest rate swaps are used whereby RSDB has committed itself to settle the difference between the 3-months interbank rate and agreed interest rates at moments agreed in advance.

To cover the interest rate risk of the variable interest financing, two interest rate swap contracts of € 10 million were entered into as at December 31, 2006.

The contracts are based on a fixed 3.36% and 4.08% interest on the basis of a 3-months Euribor, ending October 1, 2007 and January 2, 2017.

The rate swap contracts entered into as at December 31, 2006 are specified as follows:

(x € 1,000)	expiration	3-months interest	market value 2006
10,000	October 1, 2007	3.36%	42
<u>10,000</u>	January 2, 2017	4.08%	<u>- 6</u>
<u>20,000</u>			<u>36</u>

(x € 1,000)	expiration	3-months interest	market value 2005
10,000	October 1, 2007	3.36%	- 105
<u>10,000</u>	March 1, 2011	3.26%	<u>- 48</u>
<u>20,000</u>			<u>- 165</u>

The market value is included in the annual accounts.

22. Cash and cash equivalents

(x € 1,000)	2006	2005
Balance as at December 31	<u>1,794</u>	<u>2,205</u>

For the consolidated statement of cash flow the cash and cash equivalents as at December 31 are specified as follows:

(x € 1,000)	2006	2005
Attributed to continued operations	1,794	2,205
Attributed to discontinued operations	<u>-</u>	<u>51</u>
	<u>1,794</u>	<u>2,256</u>

23. Share capital issued

(x € 1,000)	2006	2005
Balance as at January 1	16,451	16,451
Changes	<u>-</u>	<u>-</u>
Balance as at December 31	<u>16,451</u>	<u>16,451</u>

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

The company's authorised share capital amounts to € 85 million, consisting of 17,000,000 shares, divided into 8,500,000 ordinary shares and 8,500,000 preference shares, with a nominal value of € 5 each.

24. Share premium

(x € 1,000)	2006	2005
Balance as at January 1	12,833	12,833
Changes	<u>-</u>	<u>-</u>
Balance as at December 31	<u>12,833</u>	<u>12,833</u>

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

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25. Retained earnings and other reserves

RETAINED EARNINGS

(x € 1,000)	2006	2005
Balance as at January 1	104,188	95,288
Result for the year	7,680	14,485
Dividend payment	<u>- 5,785</u>	<u>- 5,585</u>
Balance as at December 31	<u>106,083</u>	<u>104,188</u>

OTHER RESERVES

(x € 1,000)	currency translation reserve	reserve for non-realised results	total
2006			
Balance as at January 1	46	210	256
Price result participations	216	-	216
Change of valuation of forward currency contracts	<u>-</u>	<u>- 420</u>	<u>- 420</u>
Balance as at December 31	<u>262</u>	<u>- 210</u>	<u>52</u>
2005			
Balance as at January 1	75	1,688	1,763
Price result participations	- 29	-	- 29
Change of valuation of forward currency contracts	<u>-</u>	<u>- 1,478</u>	<u>- 1,478</u>
Balance as at December 31	<u>46</u>	<u>210</u>	<u>256</u>

The currency translation reserve reflects the currency translation effects arising from the translation of annual accounts of foreign subsidiaries, including receivables that can be regarded as increases in net investments.

The reserve for non-realised results reflects the change in the fair value of the hedge instruments for which this transaction has been determined to be effective. The amounts that have been included in shareholders' equity are transferred to the profit and loss account of the same period that includes the proceeds of costs of this hedge or in which the expected sale or purchase will take place.

The reserve for non-realised results includes the changes in the fair value of hedges in the cash flow in foreign currencies.

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 payable, 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.

On the preference shares, from the disposable profit, taking precedence over the ordinary shares, a percentage is paid over the amount paid-in for these shares. This percentage is based on the repo rate of interest determined by the European Central Bank, increased by 2.25%. No further profit distribution takes place on the preference shares.

26. Minority interests

(x € 1,000)	2006	2005
Balance as at January 1	358	333
Price result	2	- 9
Share in result	- 62	34
Balance as at December 31	<u>298</u>	<u>358</u>

27. Other provisions

(x € 1,000)	costs of reorganisation	pension and early retirement liabilities	environ- ment	WAO	anniver- saries	dismantling costs	other	total
2006								
Balance as at January 1	4,565	16,950	3,096	1,932	2,650	2,616	997	32,806
Reclassification liabilities								
held for sale	2,926	1,011	2,576	-	75	-	-	6,588
Utilised	- 7,205	- 4,018	- 254	- 973	- 306	-	- 54	- 12,810
Increase as a result of discount	-	625	- 43	40	106	99	-	827
Addition charged to / released into the credit of the operating result	<u>7,721</u>	<u>- 1,298</u>	<u>- 4</u>	<u>564</u>	<u>135</u>	<u>104</u>	<u>-</u>	<u>7,222</u>
Balance as at December 31	<u>8,007</u>	<u>13,270</u>	<u>5,371</u>	<u>1,563</u>	<u>2,660</u>	<u>2,819</u>	<u>943</u>	<u>34,633</u>
Current	4,915	2,030	2,000	859	180	-	-	9,984
Non-current	<u>3,092</u>	<u>11,240</u>	<u>3,371</u>	<u>704</u>	<u>2,480</u>	<u>2,819</u>	<u>943</u>	<u>24,649</u>
Balance as at December 31	<u>8,007</u>	<u>13,270</u>	<u>5,371</u>	<u>1,563</u>	<u>2,660</u>	<u>2,819</u>	<u>943</u>	<u>34,633</u>
2005								
Balance as at January 1	5,318	21,131	3,413	3,480	2,698	2,527	-	38,567
Utilised	- 2,940	- 4,260	- 38	- 182	- 450	-	-	- 7,870
Increase as a result of discount	-	637	-	115	94	89	-	935
Addition charged to / released into the credit of the operating result	<u>2,187</u>	<u>- 558</u>	<u>- 279</u>	<u>- 1,481</u>	<u>308</u>	<u>-</u>	<u>997</u>	<u>1,174</u>
Balance as at December 31	<u>4,565</u>	<u>16,950</u>	<u>3,096</u>	<u>1,932</u>	<u>2,650</u>	<u>2,616</u>	<u>997</u>	<u>32,806</u>
Current	3,722	2,640	269	805	50	-	-	7,486
Non-current	<u>843</u>	<u>14,310</u>	<u>2,827</u>	<u>1,127</u>	<u>2,600</u>	<u>2,616</u>	<u>997</u>	<u>25,320</u>
Balance as at December 31	<u>4,565</u>	<u>16,950</u>	<u>3,096</u>	<u>1,932</u>	<u>2,650</u>	<u>2,616</u>	<u>997</u>	<u>32,806</u>

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Costs of reorganisations

The provision for reorganisation costs concerns the costs connected with started reorganisations. The making of a provision for reorganisation costs takes place at the time that a detailed plan to adapt the organisation is formalised and the expectation is justified that the reorganisation will be carried out.

Early retirement commitments

RSDB has an early retirement scheme, carried out by the 'Fonds Werktijdvermindering Oudere Werknemers in de Grafische Bedrijven' (FWG) on the basis of cost allocation. RSDB has designated its commitments to the early retirement scheme as a so-called 'termination benefit' and has included the present value of the early retirement commitments as at the balance sheet date.

Environment

The environment provisions concern the provisions connected to soil pollution found at RSDB sites. These provisions are sufficient for the soil decontamination plans which have been developed and are being implemented.

WAO

As from January 1, 2000, RSDB has an own risk for the 'Wet op de Arbeidsongeschiktheid' (WAO) disability scheme. As from January 1, 2006, this risk (WIA) has been placed with an insurance company. The provision for disability concerns the cash value (4.0% nominal interest) of the continued obligation of WAO payments including the later disabled which had been declared disabled before January 1, 2004.

The future premiums for the WIA include the present disability cases as from January 1, 2004. For this, a back service obligation has been included.

Anniversaries

Bonuses paid on the basis of the Grafimedia CAO to employees as they reach 12.5, 25 and 40 years of employment. Payments for the three anniversaries are as follows: at 12.5 years one quarter gross monthly salary, at 25 years one net monthly salary and at 40 years two monthly salaries, one net and one gross. The provision, on the basis of experience, takes into account the risk of termination of employment and of death.

Dismantling costs

Some gravure presses of RSDB require dismantling costs to be made at the end of their use. For this, RSDB has made a provision for dismantling costs.

At the start of use of the asset concerned, IAS-16 requires that the obligation must be completely provided for at the cash value (4%), which provision must be added to the price of the asset.

Other provisions

Other provisions include the provision from the guaranteed turnover at the divestment of the PlantijnCasparie companies to Thieme Grafimedia Group BV.

28. Interest-bearing loans and borrowings

The following summary shows the interest-bearing loans and financial leases as at December 31, 2006:

(x € 1,000)	within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	more than 5 years	total
<i>Fixed rate</i>							
Loans	750	750	750	750	750	7,603	11,353
Financial lease	9,430	8,401	8,124	6,328	4,717	7,323	44,323
<i>Floating rate</i>							
Finance companies	440	–	–	–	–	–	440

The average interest rate on the loans with a term in excess of one year is 4.05%.

The amount stated under finance companies relates to the drawn-down portion of the roll-over credit to a maximum of € 0.8 million.

The financial lease obligations mainly relate to contracts for production equipment. Upon contract expiration, RSDB has the right to buy these assets at a fixed contract value.

The following summary shows the interest-bearing loans and financial leases as at December 31, 2005:

(x € 1,000)	within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	more than 5 years	total
<i>Fixed rate</i>							
Loans	1,069	1,090	1,091	1,090	1,067	9,601	15,008
Financial lease	9,320	9,630	9,130	7,182	5,615	5,006	45,883
<i>Floating rate</i>							
Finance companies	–	213	213	213	213	8,741	9,593

The average interest rate on the loans with a term in excess of one year is 4.9%.

The amount stated under finance companies relates to the drawn-down portion of the roll-over credit to a maximum of € 16.1 million.

The financial lease obligations mainly relate to contracts for production equipment. Upon contract expiration, RSDB has the right to buy these assets at a fixed contract value.

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29. Trade creditors and other payables

The following summary gives information on trade creditors and other obligations:

(x € 1,000)	2006	2005
Trade creditors	27,396	35,922
Holiday pay and allowances	14,682	14,648
Salaries and profit sharing payments	1,790	2,811
Other	<u>17,731</u>	<u>11,879</u>
Balance as at December 31	<u>61,599</u>	<u>65,260</u>

Trade liabilities are non-interest bearing and are generally paid within 30 – 60 days, with the exception of trade liabilities arising from paper deliveries, which are paid within 8 days.

30. Finance companies

(x € 1,000)	2006	2005
Finance companies	<u>27,425</u>	<u>25,266</u>

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 € 79.0 million.

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 coverage ratio. At year-end 2006 all conditions were met.

Of the aggregate facilities provided, an amount of € 82.0 million was still available at year-end 2006.

31. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the earnings per share computations:

(x € 1,000)	2006	2005
Net profit attributable to ordinary equity holders of the parent from continuing operations	7,667	14,402
Net profit respectively loss attributable to ordinary equity holders of the parent from a discontinued operations	<u>13</u>	<u>83</u>
Net profit attributable to ordinary equity holders of the parent	7,680	14,485
Weighted average number of ordinary shares for (diluted) earnings per share	3,290,275	3,290,275

There have been no other transactions involving ordinary shares between the reporting date and the date of completion of these financial statements.

To calculate earnings per share amounts for the discontinued operations, the weighted average number of ordinary shares amounts is as per the table above.

32. Pensions and other arrangements concerning retirements

The pension obligations of RSDB have been brought under the Grafische Bedrijfsfondsen (GBF) fund and a company pension fund (Misset Pension fund).

The GBF qualifies as a defined benefit scheme. The sector pension fund has up to now not been able to provide the necessary information in order to use administrative settlement methods used for defined benefit schemes. This scheme is therefore treated as if it were a defined contribution scheme. In the pension covenant for the 'grafimedia' (Printing & Media) sector it has been determined that the premium, indexation and investment policies are integrally linked with the financial position of the 'Pensioenfonds voor de Grafische Bedrijven' (PGB, Pension Fund for Printing Companies), expressed in a coverage ratio. This is a percentage of the 'Voorziening Pensioenverplichting' (VPV, the pension obligation provision). Depending on the coverage ratio of the PGB, the premium for the years 2007 en 2008 varies between 17% and 19.5% of the pension basis.

The company pension fund qualifies as a defined benefit scheme, as a result of which all resulting rights and obligations must be incorporated in the annual accounts of RSDB.

The tables below show the composition and starting points of the Misset Pension scheme.

BALANCE SHEET ITEMS PENSION BENEFIT PLAN

(x € 1,000)	2006	2005
Balance as at December 31		
Defined benefit obligation	143,809	154,652
Fair value of plan assets	- 166,822	- 157,581
Underfinanced position	- 23,013	- 2,929
Unrecognised actuarial gain / loss	21,654	1,827
Net liability / (net asset)	- 1,359	- 1,102
Amount not included as asset because of the limit escribed in IAS 19 section 58	1,359	1,102
Net liability / (net asset) incorporated	-	-

CHANGE INCORPORATED NET ASSET

(x € 1,000)	2006	2005
Net asset as at January 1	-	-
Contributions by employer	- 951	- 874
Annual costs year under reviewer	694	- 228
Amount not included as asset because of the limit described in IAS 19 section 58	257	1,102
Other liabilities	-	-
Net asset as at December 31	-	-

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EXPENSES INCORPORATED IN THE PROFIT AND LOSS ACCOUNT

(x € 1,000)	2006	2005
Pension costs current year	2,424	1,871
Interest costs	6,094	6,151
Expected return on investment portfolio	<u>- 7,824</u>	<u>- 8,250</u>
Pension costs incorporated in the profit and loss account	<u>694</u>	<u>- 228</u>

VALUATION ASSUMPTIONS

The following is a summary of the applied actuarial assumptions:

	2006	2005
Discount factor as at December 31*)	4.65%	3.99%
Return on investment portfolio**)	5.64%	5.01%
Future age dependent salary increases	3.0% – 5.0%	3.0% – 5.0%
Indexation percentage for former participants	2.0%	2.0%
Indexation percentage for participants	3.0%	3.0%

*) The return on investment of 4.65% equals the risk-free rate as stated in the publications by the Dutch Central Bank (DNB), in connection with a duration of the obligations of 17 years at 4.32% plus a credit spread of 0.33%.

**) The expected return on investment portfolio is based upon an asset-mix consisting of 59% fixed interest instruments (including property), 41% equities and a management fee of 0.1%: 59% of the investments at 4.56% (return on fixed interest investments) plus 41% of the investments at 7.32% (return on equity investments) minus 0.1% (management fee).

The expected contribution by the employer amounts to € 0.97 million for 2007.

FINANCIAL HIGHLIGHTS

The following is a summary for the years 2004 – 2006 according to IAS 19, paragraph 120A (p):

(x € 1,000)	2006	2005	2004
Defined benefit obligation	143,809	154,652	138,715
Fair value of plan assets	<u>166,822</u>	<u>157,581</u>	<u>138,800</u>
Covered position: surplus	23,013	2,929	85
Actuarial result on gross liability for defined pensions on the basis of unchanged assumptions	1,392	920	–
Return on investment portfolio	3,746	12,782	4,776

33. Forward currency contracts

(x € 1,000)	2006	2005
EUR / GBP contracts	- 1	- 8
EUR / SEK contracts	- 282	28
EUR / USD contracts	-	278
	<u>- 283</u>	<u>298</u>

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

The currency contracts entered into on December 31, 2006 for sales contracts outside the eurozone relate to Sterling (0.4 million) and Swedish Krona (96.0 million).

The cash flow hedge of the expected future production was assessed to be effective and an unreleased result of € - 0.3 million with a deferred tax charge of € - 0.1 million relating to the hedging instrument is included in equity.

	currency (x 1,000)	expiration	sale after 12-31-2006	sale after 12-31-2005	market value 2006 (x € 1,000)	market value 2005 (x € 1,000)
GBP		1st quarter 2006		3,027		- 1
		2nd quarter 2006		184		3
		3rd quarter 2006		431		- 5
		1st quarter 2007	431	431	- 1	- 5
			<u>431</u>	<u>4,073</u>	<u>- 1</u>	<u>- 8</u>
SEK		1st quarter 2006		7,667		28
		1st quarter 2007	8,000		- 21	
		2nd quarter 2007	12,000		- 34	
		3rd quarter 2007	12,000		- 35	
		4th quarter 2007	12,000		- 36	
		1st quarter 2008	12,000		- 36	
		2nd quarter 2008	12,000		- 37	
		3rd quarter 2008	12,000		- 36	
		4th quarter 2008	12,000		- 35	
		1st quarter 2009	4,000		- 12	
		<u>96,000</u>	<u>7,667</u>	<u>- 282</u>	<u>28</u>	
USD		1st quarter 2007		1,500		235
		2nd quarter 2006		250		43
				<u>1,750</u>		<u>278</u>

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34. Contingent liabilities / rights

GUARANTEED TURNOVER

At the divestment of PlantijnCasparie Beheer BV and its participations, Thieme GrafiMedia Group BV obtained a guaranteed turnover which will be cut back over a number of years. The orders connected with this guarantee will be distributed evenly over the year in question.

The agreed guarantee turnover amounts to € 3.5 million (for 2006), € 2.5 million (for 2007) and € 1.5 million (for 2008).

When the actual turnover in any calendar year is less than the agreed amount of the guarantee, RSDB will pay PlantijnCasparie Beheer BV a compensation of 50% of the added value attributed to the lost turnover.

Of the lost turnover, a maximum of 15% can be compensated by turnover in the next guarantee year. The outsourcing must be done at market rates. In connection with this turnover guarantee, a provision of € 1,0 million has been created, charged to the 2005 financial year.

INVESTMENT COMMITMENT

Investment commitments had been entered to at balance sheet date to an amount of € 0.4 million (2005 € 7.0 million).

LEASE AND OPERATIONAL LEASING ARRANGEMENTS

Long-term commitments pursuant to lease contracts and operational leasing arrangements had been entered into to an amount of € 3.7 million (2005: € 6.4 million).

Long-term obligations on account of operational lease agreements were entered into for the amount of € 4.8 million (2005: € 7.6 million). Non of these operational lease agreements has a term of more than five years. The profit and loss account includes € 2.5 million (2004: € 2.8 million) of lease payments, under other operating costs.

The rental obligations relate to company buildings, the operational lease agreements on production equipment PlantijnCasparie and cars.

LIABILITY IN ACCORDANCE WITH ARTICLE 403 OF THE NETHERLANDS CIVIL CODE

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.

ESF-3 RULING

In 2006, RSDB was granted an ESF-3 ruling over the year 2005. The net effect in the annual accounts 2006 of this ruling amounts to € 4.6 million. The ESF-3 subsidies which have not yet been definitely determined, are seen as a conditional asset that will not be incorporated before the moment of definitive determination of the ESF-3 subsidy.

On October 28, 2005 RSDB applied for ESF-subsidy 2006 / 2007 for an amount of € 9.0 million. A ruling on this application has not yet been received.

SUCCESSFEE ABN AMRO BANK

In 2005 an agreement was entered into with ABN AMRO Bank NV. This agreement provided RSDB with the support of ABN AMRO with regard to a possible delisting of its shares. If this transaction will materialise, it will result in a fee of € 1.5 million less deduction of monthly expenses.

35. Financial risk management objectives and policies

RSDB's principal financial instruments (other than derivatives) comprise bank loans and overdraft, financial leases and trade liabilities. The main purpose of these financial instruments is to raise finance for RSDB's operations. RSDB has various other financial assets such as trade receivables, which arise directly from its operations.

RSDB also enters into derivative transactions, including principally interest rate swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising for RSDB's operations and its sources of finance.

It is RSDB's policy that no trading in financial instruments shall be undertaken. The main risks arising from RSDB's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk.

The Executive Board reviews and agrees policies for managing each of these risks and they are summarised below.

RATE RISK

RSDB's exposure to the risk for changes in market interest rate relates primarily to RSDB's long-term obligations with a floating coupon.

RSDB's policy is to manage its interest cost using a mix of fixed and variable rate debts. RSDB's policy is to keep between 40% and 60% of its borrowings at fixed coupon. To manage this mix in a cost-efficient manner, RSDB enters into interest rate swaps, in which RSDB agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

FOREIGN CURRENCY RISK

RSDB has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Approximately 20% of RSDB's sales are denominated in currencies other than the functional currency of the operating unit making the sale, whilst almost 95% of costs are denominated in the unit's functional currency. RSDB requires all its operating units to use forward currency contracts to eliminate the currency exposures on any individual transactions in excess of € 0.1 million, for which payment is anticipated more than one month after RSDB has entered into a firm commitment for a sale or purchase. The forward currency contracts must be in the same currency as the hedged item. It is RSDB's policy not to enter into forward contracts until a firm commitment is in place.

It is RSDB's policy to negotiate the terms of the hedge derivatives to match the terms of hedged item to maximise hedge effectiveness.

CREDIT RISK

The credit risk relates to non-observance of an obligation by another party. This concerns both actual late payments and negative valuation changes as a result of increased probability of late payments. RSDB has procedures and guidelines to limit the extent of credit risk for each party or in each market. These procedures and the spreading over a large number of clients limit the exposure of RSDB to credit risks.

The table below shows the maximum credit risk exposure:

	2006	2005
Loans granted	2,802	3,602
Trade receivables	90,363	86,321
Other receivables	<u>20,476</u>	<u>14,922</u>
	113,641	104,845

FAIR VALUES

The fair value of the assets and liabilities hardly deviates from the book value.

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

For currency risks, it uses FX cylinder contracts which consist of a combination of an FX call option and an FX put option.

The company also uses FX Window Forward Extra contracts, a combination of an FX call option and an FX put option with an agreed 'trigger'. When this trigger occurs in the agreed period, the FX Window Forward Extra changes into a currency future transaction with an agreed price.

Annual Accounts - Notes to the consolidated financial statements

36. Related party disclosures

The consolidated financial statement includes the financial statements of RSDB and the subsidiaries listed below:

Situation as at December 31	country of incorporation	2006	% equity interest	2005
Roto Smeets De Boer Holding BV	the Netherlands	100		100
<i>Sales offices</i>				
Roto Smeets BV	the Netherlands	100		100
<i>Associated companies:</i>				
Roto Smeets Belgium NV/SA	Belgium	100		100
Stamp BVBA	Belgium	100		100
Roto Smeets Denmark A/S	Denmark	100		100
Roto Smeets Deutschland GmbH	Germany	100		100
Media Extra NV	Belgium	100		100
Roto Smeets France SA	France	100		100
Roto Smeets Ltd.	United Kingdom	100		100
Roto Smeets Sweden AB	Sweden	100		100
<i>Print Productions</i>				
Roto Smeets Deventer BV	the Netherlands	100		100
Roto Smeets Etten BV	the Netherlands	100		100
Roto Smeets Utrecht BV	the Netherlands	100		100
Van Boekhoven Services BVBA	Belgium	100		100
Roto Smeets Weert BV	the Netherlands	100		100
Senefelder Misset BV	the Netherlands	100		100
Periodieken Services Holland BV	the Netherlands	100		100
Roto Smeets GrafServices Eindhoven BV	the Netherlands	100		100
Roto Smeets GrafServices Utrecht BV	the Netherlands	100		100
Roto Smeets Grafische Nabewerking BV	the Netherlands	100		100
De Wit Grafische Projecten BV	the Netherlands	100		100
Nadruk Binders met een Accent BV	the Netherlands	100		100
Rotopack BV	the Netherlands	100		100
Roto Smeets Services BV	the Netherlands	100		100
Antok Nyomdaipari Kft.	Hungary	85		85
<i>Marketing Communications</i>				
Drukkerij H. van der Marck BV	the Netherlands	100		100
<i>Associated companies:</i>				
Media Partners Group BV	the Netherlands	100		100
dem communications BV	the Netherlands	100		100
Draft Artwork & Designhouse NV	the Netherlands	100		100
InBetween Marketing Services BV	the Netherlands	100		100
2organize BV	the Netherlands	100		100
Leads to Loyals BV	the Netherlands	100		100
Logic Use BV	the Netherlands	100		100

Situation as at December 31	country of incorporation	2006	% equity interest	2005
<i>Minority participations</i>				
Business Media BV	the Netherlands	40		40
Axon Publishing Ltd.	United Kingdom	50		50
<i>Discontinued operations</i>				
RSDB Beheer BV	the Netherlands	100		100
<i>Associated companies:</i>				
Henkes Senefelder BV	the Netherlands	100		100
Kleihold BV*)	the Netherlands	0		100
Deltamail BV	the Netherlands	0		100
Ten Klei Grafische Nabewerking BV	the Netherlands	0		100
Koninklijke Van Poll Drukkerijen BV**)	the Netherlands	0		100
Multi Media Centrum BV	the Netherlands	0		100
Plantijn Onroerend Goed BV**)	the Netherlands	0		100
PlantijnCasparie Tilburg BV**)	the Netherlands	0		100
PlantijnCasparie Schagen BV**)	the Netherlands	0		100
PlantijnCasparie Emmen BV**)	the Netherlands	0		100
PlantijnCasparie Hilversum BV**)	the Netherlands	0		100
*PlantijnCasparie Nederland BV**)	the Netherlands	0		100
PlantijnCasparie Productie Unit BV**)	the Netherlands	0		100
PlantijnCasparie Schiedam BV**)	the Netherlands	0		100
PlantijnCasparie Logistiek BV**)	the Netherlands	0		100
PlantijnCasparie Teleservices BV**)	the Netherlands	0		100
PlantijnCasparie Heerhugowaard BV	the Netherlands	0		100
PlantijnCasparie Vlaardingen BV	the Netherlands	0		100
PlantijnCasparie Breda BV	the Netherlands	0		100
Roto Smeets De Boer Personeels BV	the Netherlands	100		100
Vlasveld Drukkers Holding BV	the Netherlands	100		100

*) As at September 15, 2006 sold to Kaspar Group.

***) As at May 1, 2006 legally merged with group companies.

Annual Accounts - Notes to the consolidated financial statements

Apart from participations with managerial control, the Management Board and Supervisory Board can be classified as parties associated to RSDB NV.

In the reporting year there were no transactions between this group of employees and RSDB NV other than those arising from their labour contracts and outlined under note 37.

37. Remuneration of members of the Executive Board and the Supervisory Board

Executive Board (x € 1)			2006			2005
	fixed periodical	pension and early retirement commitments	variable	fixed periodical	pension and early retirement commitments	variable
J. P. Caris	267,212	61,831	90,000	212,038	59,735	85,000
H. de Jong*)	175,577	48,814	1,681,053	317,407	58,658	99,349
M. J. Bos	–	–	–	70,344	12,082	41,704
	<u>442,789</u>	<u>110,645</u>	<u>1,771,053</u>	<u>599,789</u>	<u>130,745</u>	<u>226,053</u>

*) Resignation from the Executive Board as from June 19, 2006.

In accordance with his contract, Mr. de Jong received a severance pay of € 1,578,000. Future remuneration contracts will apply the principles of the Tabaksblat Corporate Governance Code.

Supervisory Board (x € 1)			2006			2005
	fixed remuneration	variable remuneration	reimbursement of expenses	fixed remuneration	reimbursement of expenses	
D. J. Montgomery	12,997	–	4,000	–	–	–
J. L. Brentjens	–	–	–	7,561	–	1,234
C. A. M. Busch	–	–	–	6,439	–	889
H. C. A. Groenen	20,965	–	2,000	20,965	–	2,000
G. Lodewijk*)	12,979	32,000	4,000	26,941	–	9,443
A. P. Lugt	23,461	34,170	3,000	23,554	–	3,080
H. C. P. Noten	20,965	–	2,000	15,321	–	1,462
	<u>91,367</u>	<u>66,170</u>	<u>15,000</u>	<u>100,781</u>	–	<u>18,108</u>

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 2006 relates to the 2005 financial year.

*) Resignation from the Supervisory Board as from June 19, 2006.

Positions in RSDB shares as at December 31, 2006	number
A. P. Lugt	1,000

38. Paid-out and proposed dividend

(x € 1,000)	2006	2005
Declared and paid-out dividend during the financial year		
Dividend on ordinary shares for 2005 € 1.76 (2004: € 1.70)	5,785	5,585
Proposed for adoption to the General Meeting of Shareholders*)		
Dividend on ordinary shares for 2006 € 1.76 (2005: € 1.76)	5,785	5,785

*) Not included as liability as at December 31.

Annual Accounts - Company financial statements

General

The company financial statements were drawn up on the basis of Part 9 of Book 2 of the Netherlands Civil Code, using the possibility offered by article 2:362.8 of the Netherlands Civil Code allowing the IFRS principles to be used as applied in the consolidated annual accounts. The comparable figures for 2004 have been adjusted accordingly. The main changes concern the amount invested in group companies.

For a more detailed explanation with regard to the changes in group companies and shareholders' equity we refer to the adjustment of the valuation principles of Dutch GAAP to IFRS as included in the consolidated annual accounts.

In accordance with the stipulations of article 2:402 of the Netherlands Civil Code the company profit and loss account only separately states the result from participations after tax as well as other results after participations.

PRINCIPLES OF VALUATION AND RESULT DETERMINATION

For the principles of valuation and result determination we refer to the principles as included in the notes to the consolidated annual accounts, as these also apply to the company annual accounts, unless stated otherwise.

PARTICIPATIONS

The participations in group companies are valued at net asset value. The reporting dates of the group companies are the same and the principles for financial reporting are in accordance with those of RSDB for similar transactions and events in similar conditions.

Annual Accounts - Company profit and loss account

(x € 1,000)	2006	2005
Other results (after taxation)	8	152
Result group companies (after taxation)	<u>7,672</u>	<u>14,333</u>
Net result	<u><u>7,680</u></u>	<u><u>14,485</u></u>

Use has been made of the facility provided for in Section 403 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 - Company balance sheet as at December 31

(x € 1,000)	2006	2005
ASSETS		
<i>Financial fixed assets</i>		
Associated company Roto Smeets De Boer Holding BV	146,216	138,748
Receivable from Roto Smeets De Boer Holding BV	–	664
	<u>146,216</u>	<u>139,412</u>
<i>Current assets</i>		
Receivables		
Other receivables	<u>71</u>	<u>71</u>
Total assets	<u>146,287</u>	<u>139,483</u>

(x € 1,000)	2006	2005
<i>EQUITY AND LIABILITIES</i>		
<i>Shareholders' equity</i>		
Share capital issued	16,451	16,451
Share premium	12,833	12,833
Retained earnings and other reserves	106,135	104,444
	<u>135,419</u>	<u>133,728</u>
<i>Provisions</i>		
Deferred tax	386	4,671
<i>Current liabilities</i>		
Loans Roto Smeets De Boer Holding BV	8,891	–
Income tax	1,515	1,008
Other liabilities	76	76
	<u>10,482</u>	<u>1,084</u>
Total equity and liabilities	<u>146,287</u>	<u>139,483</u>

Annual Accounts - Company statement of changes in equity for the year ended December 31, 2006

(x € 1,000)	issued capital	share premium	retained earnings	other reserves	total
Balance as at January 1	16,451	12,833	104,188	256	133,728
Result from participations	-	-	-	- 420	- 420
Value changes forward currency contracts	-	-	-	216	216
Total income and expense for the year recognised directly in equity	-	-	-	- 204	- 204
Result for the year	-	-	7,680	-	7,680
Total income and expense for the year	-	-	7,680	- 204	7,476
Dividend payment	-	-	- 5,785	-	- 5,785
	-	-	1,895	- 204	1,691
Balance as at December 31	<u>16,451</u>	<u>12,833</u>	<u>106,083</u>	<u>52</u>	<u>135,419</u>

Annual Accounts - Company statement of changes in equity for the year ended December 31, 2005

(x € 1,000)	issued capital	share premium	retained earnings	other reserves	total
Balance as at January 1	16,451	12,833	95,288	1,763	126,335
Result from participations	-	-	-	- 1,478	- 1,478
Value changes forward currency contracts	-	-	-	- 29	- 29
Total income and expense for the year recognised directly in equity	-	-	-	- 1,507	- 1,507
Result for the year	-	-	14,485	-	14,485
Total income and expense for the year	-	-	14,485	- 1,507	12,978
Dividend payment	-	-	- 5,585	-	- 5,585
	-	-	8,900	- 1,507	7,393
Balance as at December 31	<u>16,451</u>	<u>12,833</u>	<u>104,188</u>	<u>256</u>	<u>133,728</u>

Annual Accounts - Notes to the company balance sheet

Financial fixed assets

GROUP COMPANIES

Group companies have been valued at net asset value. Changes in the company's share in group companies:

(x € 1,000)	2006	2005
Balance as at January 1	138,748	125,921
Result group companies	7,672	14,333
Result from participations	216	- 28
Value changes forward currency contracts	- 420	- 1,478
Balance as at December 31	<u>146,216</u>	<u>138,748</u>

Shareholders' equity

AUTHORISED SHARE CAPITAL

The company's authorised share capital amounts to € 85 million 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 payable, 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.

On the preference shares, from the disposable profit, taking precedence over the ordinary shares, a percentage is paid over the amount paid-in for these shares. This percentage is based on the repo rate of interest determined by the European Central Bank, increased by 2.25%. No further profit distribution takes place on the preference shares.

SHARE CAPITAL ISSUED

(x € 1,000)	2006	2005
Balance as at January 1	16,451	16,451
Changes	-	-
Balance as at December 31	<u>16,451</u>	<u>16,451</u>

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

SHARE PREMIUM

Balance as at January 1	12,833	12,833
Changes	-	-
Balance as at December 31	<u>12,833</u>	<u>12,833</u>

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

OTHER RESERVES

(x € 1,000)	2006	2005
Balance as at January 1	104,444	97,043
Result financial year	7,680	14,485
Value changes forward currency contracts	- 420	- 1,478
Result from participations	216	- 29
Dividend payment	- 5,785	- 5,585
Reserved dividend	-	8
Balance as at December 31	<u>106,135</u>	<u>104,444</u>

(x € 1.000)	retained earnings	currency translation reserve	reserve non- realised results	total
2006				
Balance as at January 1	104,188	46	210	104,444
Result from participations	-	216	-	216
Result financial year	7,680	-	-	7,680
Dividend payment	- 5,785	-	-	- 5,785
Value changes forward currency contracts	-	-	- 420	- 420
Balance as at December 31	<u>106,083</u>	<u>262</u>	<u>- 210</u>	<u>106,135</u>
2005				
Balance as at January 1	95,288	75	1,688	97,051
Result from participations	-	- 29	-	- 29
Result financial year	14,485	-	-	14,485
Dividend payment	- 5,585	-	-	- 5,585
Value changes forward currency contracts	-	-	- 1,478	- 1,478
Balance as at December 31	<u>104,188</u>	<u>46</u>	<u>210</u>	<u>104,444</u>

Annual Accounts - Notes to the company balance sheet

Dividend

As referred to in the paragraph Dividend in the Report of the Executive Board on page 24.

Contingent liabilities

For the contingent liabilities is referred to note 34 of the consolidated accounts.

Remuneration of members of the Executive Board and the Supervisory Board

For the remuneration of the Executive Board and the Supervisory Board is referred to note 37 of the consolidated accounts.

Number of employees

Both in 2005 and in 2006, the company had no employees.

Other information - 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 depository 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.

Auditor's report

To the General Meeting of Shareholders of RSDB NV

Auditor's report

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of RSDB NV, Hilversum, for the year 2006. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31, 2006, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at December 31, 2006, the company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of RSDB NV as at December 31, 2006 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of RSDB NV as at December 31, 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, March 23, 2007
for Ernst & Young Accountants

J. C. Besters RA

The foundation 'Stichting Preferente Aandelen RSDB NV'

Objectives

The foundation 'Stichting Preferente Aandelen RSDB NV', with its registered office in Hilversum, looks after the interests of the company and all directly and indirectly involved. The objective of the foundation 'Stichting Preferente Aandelen RSDB NV' is to protect the interests of the company in such a way that the interests of the company and of all associated parties are protected in the best possible way, and that all influences which could infringe the independence and/or the continuity and/or the identity of the company against these interests are resisted to the best of the foundation's abilities, as well as performing all actions which relate to or promote the above.

The foundation aims to achieve its objective by acquiring and holding preference shares in the capital of the company and by exercising the rights connected with these shares, including in particular the voting rights on these shares.

Option rights

In the RSDB General Meeting of Shareholders of April 20, 2000 the proposal was adopted to grant the foundation 'Stichting Preferente Aandelen RSDB NV' an option to take up RSDB preference shares to the maximum amount of shares issued at that moment.

At year-end 2006, the foundation held option rights on 3,290,274 preference shares.

The Board

The Board of the foundation 'Stichting Preferente Aandelen RSDB NV' consists of three independent members.

In accordance with the statutes the following retirement schedule applies:

	appointed	reappointment	available for re-election
M. W. den Boogert	2005		2008
R. P. Voogd	1999	2003, 2006	2009
W. H. Weiland	2005		2007

Declaration of independence

The board of the foundation 'Stichting Preferente Aandelen RSDB NV' and the Executive Board of RSDB together declare that in their opinion foundation 'Stichting Preferente Aandelen RSDB NV' is independent from RSDB as referred to in Appendix X to the Listing and Issuing rules issued by Euronext Amsterdam NV.

The Executive Board RSDB NV

The Board of the foundation
'Stichting Preferente Aandelen RSDB NV'

Hilversum, March 23, 2007

Financial highlights

(x € 1,000)	2006	2005	2004
Continuing operations:			
Total revenue	531,258	534,881	537,334
Value-added	246,413	251,988	257,952
Operating result	15,160	25,014	36,905
Net result	7,618	14,519	17,045
Net result attributed to shareholders RSDB NV	7,680	14,485	16,971
EBITDA	51,054	58,553	69,869
Cash flow from operating activities	27,819	29,271	64,248
Net investments in tangible fixed assets	17,867	47,006	31,112
Tangible fixed assets	191,666	210,304	196,719
Working capital	40,205	33,532	18,179
Shareholders' equity	135,717	134,086	126,668
Number of employees at year-end (fte)	2,452	2,633	3,177
Number of issued shares at year-end	3,290,275	3,290,275	3,290,275
Average number of shares	3,290,275	3,290,275	3,290,275
<i>Per share data</i>			
<b style="color: #800000;">(x € 1)			
Cash flow from ordinary operations*)	8.45	8.90	19.52
Net result*)	2.31	4.40	5.16
Equity	41.25	40.75	38.50
Share price : high	51.25	56.00	35.25
Share price : low	32.50	34.60	23.80

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