

**[ Consolidated statement of changes in equity ]**

For the year ended 31 December 2006

	Share capital	Share premium reserve	Share option reserve	Translation reserve	Retained earnings	Attributable to equity holders of Vedior N.V.	Minority interest	Total
Balance at 1 January 2005	11	1,127	4	-15	-277	850	23	873
Effect of changes in accounting policy					19	19	-19	
Balance at 1 January 2005	11	1,127	4	-15	-258	869	4	873
Exchange differences arising on translation of foreign operations				53		53		53
Profit for the year					158	158		158
Issue of share capital		7				7		7
Redemption preference shares A		-51				-51		-51
Recognition of share based payments			6			6		6
Payment from reserves		-16				-16		-16
Balance at 31 December 2005	11	1,067	10	38	-100	1,026	4	1,030
Exchange differences arising on translation of foreign operations				-34		-34		-34
Profit for the year					186	186		186
Issue of share capital		14				14		14
Recognition of share based payments			5			5		5
Contribution by minority shareholder							1	1
Dividend					-43	-43		-43
Balance at 31 December 2006	11	1,081	15	4	43	1,154	5	1,159