

[**Business development**]

Acquisitions

In line with our stated strategy, we normally acquire majority stakes in companies with local management retaining a minority interest (see table below).

Acquisitions 2006	Date	Sector	Market	Latest annual sales
				at date of acquisition
				in millions of Euro
Talisman Software	February	IT	EU	30.0
Special Agent	February	Education	UK	4.0
The Blomfield Group	April	Accounting	UK/Eire	75.5
CNC Global	May	IT	Canada	173.0
MOT Models	May	Modeling	UK	7.0
Rest Personal Eventual	May	Engineering	Argentina	1.8
Walker-Cox	May	Interim Management	UK	4.5
Coopers Recruitment	July	Accounting/Admin/IT/Management	Australia	1.8
Armadillo	October	Interim Management	UK	10.9
Digby Morgan Consulting	November	HR	UK	9.8
Voxius	December	Legal Accounting/Admin/	Netherlands	3.7
Corridor	December	IT/Sales & Marketing	Norway	6.8

The combined consideration for acquisitions was €157 million.

Vedior continues to actively seek suitable acquisition opportunities in line with its objective to further diversify its business mix and increase the proportion of sales and profitability derived from professional and executive recruitment. Our ideal targets are smaller companies with excellent growth prospects.