Press Release **17 April 2007**

Gaming VC Holdings S.A.

("Gaming VC" or "the Group")

Preliminary Results

Gaming VC Holdings S.A., a leading European online gaming company, today announces its unaudited preliminary results for the year ended 31 December 2006.

Financial Highlights

- Recommended final dividend of 13p per share (gross) to be paid on 29 May 2007 (2005: 21p per share). The total dividend for the year of 26p per share (2005: 42p per share) represents a yield of 17.7% on last night's closing price
- Turnover of €40.6 million (2005: €40.4 million)
- Gross margin 72% (2005: 76%)
- Operating profit before exceptional items* and share option charges €13.5 million (2005: €13.9 million)
- EBITDA €15.5 million (2005: €16.2 million)
- Basic earnings per share before exceptional items* €0.41 (2005: €0.41)

* Exceptional items include €8.3 million of accelerated amortisation charges on the Group's software licences, and a €33.3 million write down of goodwill primarily driven by the potential impact of the continuing German Laender's regulatory position against the online gaming industry.

Commenting on the Results, Adrian Smith, non-executive Chairman of Gaming VC, said: "2006 has been a challenging year for Gaming VC but one in which the Group has emerged in a much stronger position to deliver growth and increased returns for our shareholders."

"Gaming VC's management team has been significantly strengthened with Kenneth Alexander installed as Chief Executive on 1 March 2007. Our core business in

Germany is cash generative and I am confident in our ability to expand Gaming VC's operations into new markets outside of Germany."

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Chairman's statement

On behalf of the Board of Gaming VC I am pleased to present the results for the Group's trading for the year ended 31 December 2006. I also want to share the important changes we implemented during 2006, and the new strategic direction we have carefully planned to pursue in 2007 and beyond. I am confident that we are stronger, more knowledgeable, and in a better position to generate increased returns for our shareholders in the future.

The financial results for the year ended 31 December 2006 show an operating profit of €13.5 million (2005: €13.9 million), before share option charges and taking €8.3 million of accelerated amortisation charges on the Group's software licenses, plus a €33.3 million write- down of goodwill primarily driven by the potential impact of the continuing German Laender's regulatory position against the online gaming industry. Since the year-end the Board has been encouraged by the position taken by the EU Commission, and the healthy debate in Germany at the quarterly sessions of the Laender Prime Ministers on the regulation of online gaming.

The Board has recommended a final dividend of 13p gross (c €0.193), giving a total distribution of 26p (c €0.386) for the year (2005: 42p (c €0.604)). The final dividend will be paid on 29 May 2007 to all shareholders on the register at the close of business on 27 April 2007.

We have made important changes in management and the Board during the financial year. I accepted the position of non-executive Chairman on 1 November 2006. At the same time, we announced that Steve Barlow was stepping down from his position as Chief Executive, and that a search had been started for a replacement with extensive online gaming experience. I am pleased that the search was completed and that Kenneth Alexander was appointed Chief Executive effective 1 March 2007. Mr. Alexander's initial views on strategy and structure are included in the Chief Executive's review. Shareholders will be asked to confirm Mr. Alexander's appointment to the Board, at the AGM which will be held on 15 May 2007.

During the year, the Board accepted resignations from Dr. Robert Willis and Scott Miller as Executive Directors, and also from their Board positions. The Board appreciates their service to Gaming VC in the initial development of the Group..

I am confident that we now have a stronger and more experienced management team to take the Group to the next stage of its development. The core business in Germany is cash generative, and the first three months of the 2007 financial year are in line with expectations. With experienced financial and operating management leading the business, we are able to expand with confidence into new European markets outside of Germany.

Adrian J.R. Smith
Chairman
17 April 2007

Chief Executive's Statement

I am delighted to be in a position to give my first statement as Chief Executive since my appointment on 1 March 2007. In this report I would like to give you an insight into the challenges the Group currently faces and what our objectives will be in the coming year in taking the business forward.

Notwithstanding more encouraging announcements by the EU Commission on the regulatory environment surrounding online gaming in Germany, diversification into other European markets is the key strategic objective for Gaming VC during the next twelve months. The Group is confident that it will obtain a gaming licence in Italy in Q2 2007 which will permit the introduction of a sportsbook. The Group envisages a subsequent launch of bingo and tournament poker. Opportunities are also being looked at to secure licences or to enter new territories enabling diversification into new markets outside Germany. No investment will be made in any new market until a comprehensive business plan and experienced local executives are in place.

The Group's German customer base has been built by means of offline direct mail marketing and this marketing strategy has remained the core marketing strategy in recruiting new customers.

Ongoing, other marketing channels will be targeted which are expected to lower the Group's customer acquisition costs. Accordingly, direct mail marketing will be used on a smaller scale for retention purposes for our established higher value German customers. However, new recruitment channels focussing on online and affiliate marketing will make our marketing more efficient and is more suited to an online business.

This change in focus to concentrate more on online marketing will require different marketing skills from those that have been required in the past and recruitment has commenced to effectively implement this strategy.

The change in strategy from direct mail to online marketing, with a dedicated marketing team possessing the skills to implement the revised strategy, is expected to improve the growth prospects of Gaming VC and materially improve marketing efficiency.

Customer Retention Management (CRM) will also have an increased focus ongoing in the business. The gaming industry is maturing and the levels of sophistication employed to maintain and work the existing customer database is increasing all the time. To improve in this area, work has also started to recruit the necessary expertise and to invest in the most appropriate tools to implement effective CRM. It is expected that these actions will increase lifetime values and reduce attrition, both critical areas for online gaming operations as the market matures and focus increases on maintaining the existing customer base.

As well as diversifying geographically during the new financial year there will be diversification in terms of Gaming VC's product range. A strategic review is being carried out to ensure that the Group is operating on the optimal platform for its business requirements and we will be looking to offer an increased range of gaming products, including fixed odds games and bingo, and explore the possibility of launching a sportsbook in conjunction with our entry into new markets.

Casino

	2006	**2005**	**% change**
New registrations	52,774	32,840	61%
New depositing customers	22,916	18,023	27%
Daily average revenue	€105,091	€109,907	(4.4%)
Total revenue	€38,358,324	€40,116,120	(4.4%)

Casino revenues fell by 4% despite new depositing customers increasing by 27% year-on-year. This reflects a disappointing third quarter and a high-staking account in December 2006 which reduced that month's revenue by €0.3million which was subsequently recovered in January 2007. This trend highlights the issues with our marketing strategy over the last twelve months where direct mail marketing and CRM efforts did not deliver growth in total volumes despite an increase in depositing customers.

Poker

	2006	2005	% change
New registrations	25,957	7,308	255%
New depositing customers	11,845	3,355	253%
Daily average revenue	€6,051	€1,779	240%
Total revenue	€2,208,489	€327,362	575%

Poker has demonstrated solid growth during the financial year and has compensated for the slight fall in Casino revenues. Similarly to the Casino, the marketing efforts on Poker will concentrate on online, measurable channels to deliver further growth in our Poker offering.

Group Financial Performance

The total gross wagers placed were €1.6 billion (2005: €1.6 billion) and net revenues were €40.6 million (2005: €40.4 million). The gross profit for the financial year ended 31 December 2006 was €29.4 million (2005: €30.8 million). The small decline in gross margin has arisen due to both the impact of the one high stake roulette player discussed above, and the increased percentage of lower margin poker business in the total wagers placed. The primary operating cost element for the Group are the turnkey online casino services provided by Boss Media SA and its subsidiaries.

In the financial year there were no significant one-off jackpot winners on the Group's slot machine games with associated "progressive" jackpots, although 3 players won over €0.1 million each in the year (2005: none). The total of the available jackpots at the end of December 2006 was €2.2 million (2005: €1.7 million) with the largest available individual jackpot being €1.3 million (2005: €0.8 million). Upon this jackpot becoming payable it will be a charge against the relevant period's gross profit. The last major jackpot win was for €0.5 million in November 2004.

The Group operating profit for the financial year ended 31 December 2006 before exceptional items and share option charge was €13.5 million (2005: €13.9 million) after the deduction of distribution and administrative expenses. The Group incurred €41.6 million of exceptional charges in the year (2005: nil), these consisting of €8.3 million of accelerated amortisation charges on the Group's software licences and a €33.3 million write down of goodwill after considering the potential impact of the continuing German Laender's regulatory position, against the online gaming industry in the foreseeable future. This resulted in a Group operating loss after exceptional items of €28.9 million (2005: profit of €13.4 million).

Net operating expenses before goodwill impairment in the year of €25.1 million (2005: €17.4 million) are analysed as distribution, administration and amortisation costs as detailed below.

Distribution costs of €7.1 million (2005: €7.4 million) reflect the third party marketing costs incurred by the Group to recruit active members to the Casino.

The major items within the administrative expenses (excluding amortisation) incurred during the financial year are detailed below:

	2006	**2005**
	€'000	**€'000**
Employment costs	3,434	2,378
Travel	886	1,121
Legal, accounting and tax	1,682	1,941
Re-organisation costs	-	545
All other costs	775	1,207
Total administrative expenses	6,777	7,192

Employment costs, which are analysed in note 2 to the financial results, include €0.4 million for settlement of contractual obligations to Mr S Barlow and Mr S Miller on their standing down as Executive Directors of the Group.

Of the total €44.4 million amortisation charge (2005: €2.8 million), detailed in note 5 to the financial results, €41.6 million was an exceptional charge in 2006. €8.3 million reflects accelerated amortisation of the Group's software licenses following a review that identified a reduced beneficial life of the licenses due to both technical developments and price pressure on royalties in the market place; €33.3 million reflects an ongoing concern regarding the continued uncertainty in the German regulatory position.

Net financing income for the financial year ended 31 December 2006 of €0.1 million (2005: net financing costs €0.6 million) are analysed in note 3 to the financial results. The majority of Group revenues are in Euros, as are both the cost of sales and marketing. Employment costs are primarily US Dollar denominated and most legal, tax and accounting services are incurred in Sterling. Dividend payments are also Sterling denominated.

The Group intends to add new gaming licences within the EU in 2007 to those already held in Curacao. The impact of this will be to strengthen the EU business operationally but it will increase the overall group tax charge going forward. It is expected that Gaming VC will increase its tax charge from a current base level of 2% of operating profits to closer to 10% by 2008. The final charge will depend on both the markets where growth is achieved and future developments on taxation in the domiciles Gaming VC operates in.

In the reporting period the Group generated €17.9 million (2005: €17 million) from operating activities. After payment of dividends totalling €15.6 million during the year, the Group's closing cash balance as at 31 December 2006 was €9.4 million (2005: €7.2 million). The Group had no significant capital expenditure during the year and does not envisage any material capital expenditure in 2007.

Dividends

The Board considers that the current dividend policy remains appropriate for the Group. The core business is cash generative and not capital intensive and we will continue to return excess capital to shareholders, as appropriate.

The Board recommends a final dividend of 13p (gross) (c €0.193) per share (2005: 21p per share), making a total distribution of 26p per share (c €0.386) for the year. This will be paid on 29 May 2007 to shareholders on the register at the close of business on 27 April 2007.

While the total dividend for 2006 will be greater than the earnings per share in the year, given the financial performance of the Group in 2006 and the positive start to 2007, the Board considers the final dividend is appropriate. As at 31 March 2007 our cash balances were more than sufficient to cover the final dividend.

Outlook

Trading for the first three months of the 2007 financial year has been in line with expectations. Likely benefits of the revised marketing strategy include increased player acquisition numbers with an associated reduction in customer acquisition costs together with an increased retention of the existing customer base. It is expected that these initial benefits will be experienced in the last quarter of the financial year. The impact of the associated costs of this strategy which will be incurred before the benefit is received will be offset by the savings made on a significant reduction in the use of direct mail as a marketing tool.

Gaming VC has started 2007 in a much stronger and more competitive position than last year. Management's combined experience in the online gaming industry places Gaming VC in an excellent position to diversify its operations into new European territories. I am confident for the future.

Kenneth Alexander
Chief Executive
17 April 2007

Consolidated Income Statement
For the year ended 31 December 2006

In thousands of euro	Note	**Before goodwill impairment**	**Goodwill impairment**	**Total year ended 31 December 2006**	Year ended 31 December 2005
Revenue	1	**40,573**	**-**	**40,573**	40,443
Cost of Sales		**(11,158)**	**-**	**(11,158)**	(9,677)
Gross profit		**29,415**	-	**29,415**	30,766
Net operating expenses including exceptional items and share option charges		**(25,075)**	**(33,274)**	**(58,349)**	(17,404)
Operating profit before exceptional items and share option charge		**13,505**	**-**	**13,505**	13,853
Share option charge		**(893)**	**-**	**(893)**	(491)
Exceptional items	5	**(8,272)**	**(33,274)**	**(41,546)**	
Operating (loss)/profit before financing		**4,340**	**(33,274)**	**(28,934)**	13,362
EBITDA		**15,536**	**-**	**15,536**	16,185
Depreciation		**(35)**	**-**	**(35)**	(21)
Amortisation and impairment		**(11,161)**	**(33,274)**	**(44,435)**	(2,802)
Financial income	3	**163**	**-**	**163**	46
Financial expense	3	**(68)**	**-**	**(68)**	(601)
Net financing income/ costs		**95**	-	**95**	(555)
(Loss)/Profit before Tax		**4,435**	**(33,274)**	**(28,839)**	12,807
Income tax expense	4	-	-	-	(13)
(Loss)/Profit for the year		**4,435**	**(33,274)**	**(28,839)**	12,794
Basic earnings per share (euro)	6			(0.93)	0.41
Diluted earnings per share (euro)	6			(0.93)	0.41

Consolidated statement of recognised income and expense
For the year ended 31 December 2006

In thousands of euro	**Year ended 31 December 2006**	Year ended 31 December 2005
(Loss)/Profit and total recognised income and expense for the year	(28,839)	12,794

Consolidated Balance Sheet
As at 31 December 2006

In thousands of euro	Note	**31 December 2006**	31 December 2005
Assets			
Property, plant and equipment		**56**	46
Intangible assets	5	**58,548**	102,752
Total non-current assets		**58,604**	102,798
Trade receivables		**1,892**	2,151
Other receivables and prepayments		**417**	531
Cash and cash equivalents		**9,407**	7,233
Total current assets		**11,716**	9,915
Total assets		**70,320**	112,713
Equity			
Issued share capital		**38,608**	38,608
Share premium		**57,926**	67,522
Retained earnings		**(29,853)**	4,109
Total equity attributable to equity holders of the parent		**66,681**	110,239
Liabilities			
Income tax payable	4	**18**	18
Trade and other payables		**1,317**	1,140
Accrued expenses		**1,101**	1,316
Withholding tax on dividends		**1,203**	-
Total current liabilities		**3,639**	2,474
Total liabilities		**3,639**	2,474
Total equity and liabilities		**70,320**	112,713

Consolidated statement of cashflows
For the year ended 31 December 2006

In thousands of euro	Note	**Year ended 31 December 2006**	Year ended 31 December 2005
Cash flows from operating activities			
Cash receipts from customers		**40,833**	38,911
Cash paid to suppliers and employees		**(22,934)**	(21,966)
Net cash from operating activities		**17,899**	16,945
Cash flows from investing activities			
Interest received		**154**	46
Acquisition of property, plant and equipment		**(45)**	(67)
Acquisition of intellectual property	5	**(231)**	(75)
Net cash from investing activities		**(122)**	(96)
Cash flows from financing activities			
Payment of transaction costs		**-**	(867)
Dividend paid		**(15,612)**	(9,559)
Net cash from financing activities		**(15,612)**	(10,426)
Net increase in cash and cash equivalents		**2,165**	6,423
Cash and cash equivalents at beginning of the year		**7,233**	1,270
Effect of exchange rate fluctuations on cash held	3	**9**	(460)
Cash and cash equivalents at end of the year		**9,407**	7,233

Notes to Preliminary Accounts

1 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments.

Business segments
Based on risks and returns the management considers that the primary reporting format is by business segment. The directors consider that there are two business segments being the casino operation of games of chance and skilled based games, primarily Poker which was launched in the last quarter of 2005.

Geographical segments
Within the year the core business activity has been concentrated in the German language countries.
Development specifically tailored for other European language countries is ongoing. Owing to current legislation in the US the company continues to block access to its games to potential players located there.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the location of the assets themselves.

Games of Chance

	Germany		Austria		Switzerland		Other Countries		Consolidated	
In thousands of euro	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005
Revenue	**28,669**	30,074	**7,161**	7,673	**1,807**	1,203	**721**	1,166	**38,358**	40,116
Segment assets	-	-	-	-	-	-	**111,598**	112,599	**111,598**	112,599
Capital expenditure	-	-	-	-	-	-	**266**	67	**266**	67

Games of Skill

	Germany		Austria		Switzerland		Other Countries		Consolidated	
In thousands of euro	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005
Revenue	**1,661**	219	**354**	69	**66**	10	**134**	29	**2,215**	327
Segment assets	-	-	-	-	-	-	**268**	114	**268**	114
Capital expenditure	-	-	-	-	-	-	**10**	75	**10**	75

Assets and liabilities are not specifically allocated to business segments as the total assets and liabilities of the Group are utilised, managed and reported centrally across all business segments. Consequently it is not possible to provide a meaningful allocation of assets and liabilities for each business segment as this cannot be done on a reasonable basis.

All segments are continuing operations.

2 Personnel expenses

In thousands of euro	**Year ended 31 December 2006**	Year ended 31 December 2005
Wages and salaries	**2,400**	1,713
Compulsory social security contributions	**154**	135
Contributions to defined contribution plans	**(13)**	39
Equity-settled transactions	**893**	491
	3,434	2,378

3 Net financing costs

In thousands of euro	**Year ended 31 December 2006**	Year ended 31 December 2005
Interest income	**154**	46
Net foreign exchange gain through profit	**9**	-
Financial income	**163**	46
Interest expense		-
Interest expenses and bank charges	**(68)**	(141)
Net foreign exchange loss through profit	**-**	(460)
Financial expenses	**(68)**	(601)
Net financing income/costs	**95**	(555)

4 Income tax expense

Current tax
Current tax for the current and prior periods is classified as a current liability to the extent that it is unpaid. Amounts paid in excess of amounts owed are classified as a current asset. There is a current tax liability of €18,043 at 31 December 2006 (2005: €18,043).

	Year ended 31 December 2006	Year ended 31 December 2005
Recognised in the income statement		
In thousands of euro		
Current tax expense		
Current year	**-**	13
Adjustments for prior period	**-**	-
	-	13
Deferred tax expense		
Origination and reversal of temporary differences	**-**	-
Reduction in tax rate	**-**	-
Benefits of tax losses recognises	**-**	-
	-	-
Total income tax expense in income statement	**-**	13

Reconciliation of effective tax rate

In thousands of euro	**Year ended 31 December 2006**	Year ended 31 December 2005
(Loss)/Profit before tax	**(28,839)**	12,807
Income tax using the domestic corporation tax rate	**-**	2,818
Effect of tax rates in foreign jurisdictions (Rates decreased)	**-**	(2,805)
	-	13

No deferred tax asset was recognised as the Group considers that it more probable than not that no future taxable profits will be available against which the asset could be utilised.

5 Intangible assets	Goodwill	Trade-marks	Software licence	Consulting	Magazine	Total
In thousands of euro						
Cost						
Balance at 1 January 2005	73,613	15,144	11,840	419	4,500	105,516
Acquisitions	-	-	75	-	-	75
Balance at 31 December 2005	73,613	15,144	11,915	419	4,500	105,591
Balance at 1 January 2006	73,613	15,144	11,915	419	4,500	105,591
Other acquisitions	**-**	**-**	231	-	-	231
At 31 December 2006	**73,613**	**15,144**	**12,146**	**419**	**4,500**	**105,822**
Amortisation						
Balance at 1 January 2005	**-**	**-**	16	1	20	37
Amortisation for the year	**-**	**-**	1,197	105	1,500	2,802
Balance at 31 December 2005	**-**	**-**	1,213	106	1,520	2,839
Balance at 1 January 2006	**-**	**-**	1,213	106	1,520	2,839
Amortisation for the year	**-**	**-**	9,556	105	1,500	11,161
Impairment loss for the year	33,274		-			33,274
At 31 December 2006	**33,274**	**-**	**10,769**	**211**	**3,020**	**47,274**
Carrying amounts						
At 31 December 2005	73,613	15,144	10,702	313	2,980	102,752
At 31 December 2006	**40,339**	**15,144**	**1,377**	**208**	**1,480**	**58,548**

Valuation methodologies

The valuation methodology of each type of identifiable intangible asset is detailed below.

Asset	Valuation methodology
Magazine-related	Cost
Consulting	Income (cost saving)
Software licence	Income (incremental value plus loss of profits)
Trade-marks	Relief from royalty
Goodwill	Residual balance

The valuation conclusions, for the assets acquired through business combinations, were cross-checked relative to the overall consideration paid in the transaction over net tangible assets, to ensure that the proportion of value attributed to (i) each identifiable tangible asset: and (ii) to all of the identified intangible assets combined in the total purchase price appears reasonable.

In addition, the implied weighted average return on assets was reconciled with the cost of capital derived for the business as a whole to check for the reasonableness of values placed on intangible assets and the discount rates/returns used.

Amortisation and impairment charge

The amortisation for the year and the accelerated amortisation on the software licence are recognised in the following line items in the income statement. The accelerated amortisation of the Group's software licenses, as an exceptional item, follows a review that identified a reduced beneficial life of the licenses due to both technical developments and price pressure on royalties in the market place.

	Year ended 31 December 2006	Year ended 31 December 2005
In thousands of euro		
Net operating expenses	**2,889**	2,802
Exceptional items	**8,272**	-

Impairment tests for cash-generating units containing goodwill

An Impairment Review was carried out at the year end of the Company's goodwill in the Casino operation. The carrying values of the assets were compared with the recoverable amounts, these were determined with the assistance of independent valuers. The carrying amount was determined to be higher than its recoverable amount and an impairment loss of €33,274 thousand (2005: nil) was recognised. The impairment loss was allocated fully to goodwill and is shown as an exceptional item in the income statement.

In performing the Impairment Review the following information was used.

- Historical financial performance, unaudited financial results for the year ended 31 December 2006
- Market analysis of the online gaming industry specifically –:
    - Market growth for the online industry
    - Market forecasts from independent analysts and researchers
    - Technology advances (including increases in internet penetration)
    - Perceived threats to the industry.
- Net revenue forecasts for 2007

- Long-term rate of growth of 2% based on the industry average and taking into consideration increased competitive pressures, due to large online gaming companies looking aggressively to increase non-Us sources of Income.

- Tax rate of 1.5% based upon the Company's current corporation tax rate
- Discount rate post-tax of 30% based on the discount rate implied in the Casino-Club acquisition, a theoretically derived cost of equity based on an adjusted CAPM model and the nature of the intangible asset being valued.

The following units have significant carrying amounts of goodwill:

	31 December 2006	31 December 2005
In thousands of euro		
Casino operation: GVC Corporation II B.V.	**40,339**	73,613

6 Earnings per share

The calculation of basic earnings per share at 31 December 2006 was based on the loss attributable to ordinary shareholders of €28,838,575 (2005: Profit of €12,793,954) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2006 of 31,135,762 (2005: 31,135,762), calculated as follows:

Profit attributable to ordinary shareholders	**Year ended 31 December 2006**	Year ended 31 December 2005
In thousands of euro		
(Loss)/Profit attributable to ordinary shareholders	**(28,839)**	12,794
Exceptional item (note 6)	**41,546**	-
Profit before exceptional item	**12,707**	12,794

Weighted average number of ordinary shares	**Year ended 31 December 2006**	Year ended 31 December 2005
Issued ordinary shares beginning of the year	**31,135,762**	**31,135,762**
Weighted average number of ordinary shares at end of the year	**31,135,762**	**31,135,762**

Earnings per share	**Year ended 31 December 2006**	Year ended 31 December 2005
In euro		
Basic earnings per share	**(0.926)**	0.411
Basic earnings per share before exceptional items	**0.408**	0.411

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2006 was based on the loss attributable to ordinary shareholders of €28,838,575 (2005: €12,793,954) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2006 of 31,135,762 (2005: 31,135,762), calculated as follows:

Profit attributable to ordinary shareholders (diluted)	**Year ended 31 December 2006**	Year ended 31 December 2005
In thousands of euro		
Loss/Profit attributable to ordinary shareholders (diluted)	**(28,839)**	12,794
Exceptional item (note 6)	**41,546**	-
Profit before exceptional item	**12,707**	12,794

Weighted average number of ordinary shares (diluted)	**Year ended 31 December 2006**	Year ended 31 December 2005
Weighted average number of ordinary shares at end of the year	**31,135,762**	31,135,762
Effect of share options on issue	**-**	-
Weighted average number of ordinary shares (diluted) at end of year	**31,135,762**	31,135,762

Diluted earnings per share	**Year ended 31 December 2006**	Year ended 31 December 2005
Diluted earnings per share	**(0.926)**	0.411
Diluted earnings per share before exceptional items	**0.408**	0.411

-Ends-