

Core figures Cordares Holding N.V. 2006

(amounts in millions of euros, unless stated otherwise)

	2006	2005 *	change in %
Profit and loss account			
Revenues			
- industry sector schemes	105.5	83.0	27.1%
- non-industry sector schemes	101.8	109.8	-7.3%
Total revenues	207.3	192.8	7.5%
Operating result			
- industry sector schemes	12.1	5.8	108.6%
- non-industry sector schemes	8.3	5.8	43.1%
Result from ordinary activities before tax			
- industry sector schemes	12.2	5.5	121.8%
- non-industry sector schemes	10.3	7.4	39.2%
Total result from ordinary activities			
before tax	22.5	12.9	74.4%
after tax	15.1	8.8	71.6%
Balance sheet			
Group Equity	104.2	92.5	12.6%
Total Equity	331.5	307.6	7.8%
Investments and depreciation			
Investments in intangible fixed assets	4.7	-	-
Investments in tangible fixed assets	9.4	4.2	123.8%
Depreciation	9.0	12.9	-30.2%
Personnel			
Number of employees as at 31 December (absolute)	829	867	-4.4%
Average number of employees (FTE)	772	801	-3.6%
Ratios			
Operating result in relation to total revenues (in %)	9.8	6.0	63.3%
Result from ordinary activities before tax in relation to average group equity (in %)	22.9	13.5	69.6%
Total revenues per FTE (€ 1,000/FTE)	268.5	240.7	11.5%
Result before tax per FTE (€ 1,000/FTE)	29.1	16.1	80.7%
Solvency (in %)	31.4	30.1	4.3%

* The comparative figures for 2005 have been adapted in connection with non proportional consolidation of A&O services bv.