

VICOM LTD

Company Registration No. : 198100320K

Financial Statement and Dividend Announcement for the Financial year 2006

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR RESULTS AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding periods of the immediately preceding financial year

The Board of Directors announces the audited results of the Group for the financial year ("FY") 2006.

	Group		
	FY 2006	FY 2005	Incr/ (Decr)
	\$'000	\$'000	%
Turnover	55,504	49,192	12.8
Other operating income	1,433	987	45.2
Revenue	56,937	50,179	13.5
Staff costs	(26,312)	(23,667)	11.2
Depreciation expense	(4,237)	(4,192)	1.1
Repair & maintenance	(941)	(793)	18.7
Materials and consumables	(1,863)	(1,379)	35.1
Payments for contract services	(3,405)	(2,789)	22.1
Premise costs	(2,247)	(2,167)	3.7
Insurance	(159)	(164)	(3.0)
Other operating expenses	(4,421)	(3,684)	20.0
Total operating expenses	(43,585)	(38,835)	12.2
Operating profit	13,352	11,344	17.7
Net income from other investments	0	12	(100.0)
Interest income	230	74	nm
Finance cost	0	(21)	(100.0)
Share of profit in associate	0	156	(100.0)
Profit before taxation	13,582	11,565	17.4
Taxation	(3,295)	(2,627)	25.4
Profit after taxation	10,287	8,938	15.1
Attributable to:			
Shareholders of the Company	10,295	8,658	18.9
Minority interests	(8)	280	(102.9)
	10,287	8,938	15.1

1(a)(ii) Adjustment for (over)/under provision of taxation in respect of prior years:

	Group	
	FY 2006	FY 2005
	\$'000	\$'000
Adjustment for under (over) provision of taxation in respect of prior years	175	(275)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Dec 2006	31 Dec 2005	31 Dec 2006	31 Dec 2005
	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	13,710	9,526	11,531	7,635
Trade receivables	7,264	7,384	1,063	855
Other receivables and prepayments	555	218	882	300
Inventories	2	3	0	0
Total current assets	<u>21,531</u>	<u>17,131</u>	<u>13,476</u>	<u>8,790</u>
Non-current assets				
Subsidiaries	0	0	26,196	26,196
Associates	0	454	0	0
Staff loans	17	28	0	0
Club memberships	315	315	315	315
Vehicles, premises and equipment	45,533	44,208	29,402	30,328
Goodwill	11,325	11,389	0	0
Total non-current assets	<u>57,190</u>	<u>56,394</u>	<u>55,913</u>	<u>56,839</u>
Total assets	<u>78,721</u>	<u>73,525</u>	<u>69,389</u>	<u>65,629</u>

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2006</u>	<u>31 Dec 2005</u>	<u>31 Dec 2006</u>	<u>31 Dec 2005</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	2,600	2,127	358	396
Other payables	8,212	7,313	16,701	16,061
Income tax payable	3,428	2,987	1,639	1,489
Total current liabilities	<u>14,240</u>	<u>12,427</u>	<u>18,698</u>	<u>17,946</u>
Non-current liability				
Deferred tax liabilities	<u>989</u>	<u>1,009</u>	<u>20</u>	<u>94</u>
Capital, reserves and minority interests				
Share capital	28,552	20,805	28,552	20,805
Capital reserves (Note a)	3,099	10,304	3,106	10,306
Accumulated profits	<u>29,911</u>	<u>26,822</u>	<u>19,013</u>	<u>16,478</u>
Equity attributable to shareholders of the Company	61,562	57,931	50,671	47,589
Minority interests	<u>1,930</u>	<u>2,158</u>	<u>0</u>	<u>0</u>
Total equity	<u>63,492</u>	<u>60,089</u>	<u>50,671</u>	<u>47,589</u>
Total liabilities & equity	<u><u>78,721</u></u>	<u><u>73,525</u></u>	<u><u>69,389</u></u>	<u><u>65,629</u></u>

Note a : Please refer to note 1 in the consolidated statement of changes in equity – Paragraph 1(d)(i) on the transfer of share premium account to share capital as a result of Companies (Amendment) Act 2005.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

NIL

Details of any collateral

NIL

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Cash Flow Statement for FY 2006:

Note	Group	
	FY 2006 \$'000	FY 2005 \$'000
Operating activities		
Profit before taxation	13,582	11,565
Adjustments for:		
Depreciation expense	4,237	4,192
Interest expense	0	21
Interest income	(230)	(74)
Loss (Gain) on disposal of vehicles, premises and equipment	37	(3)
Share-based payment expense	16	26
Impairment loss on goodwill	64	0
Impairment loss on club memberships	0	18
Writeback for diminution in investment in an associate	0	(12)
Share of profit in associate	0	(156)
Operating cash flows before movements in working capital	17,706	15,577
Trade receivables	120	688
Other receivables and prepayments	128	652
Inventories	1	0
Trade payables	473	19
Other payables	899	(792)
Cash generated from operations	19,327	16,144
Interest paid	0	(21)
Income tax paid	(2,874)	(3,121)
Net cash from operating activities	16,453	13,002
Investing activities		
Proceeds from disposal of vehicles, premises and equipment	4	10
Purchase of vehicles, premises and equipment	(5,604)	(2,306)
Acquisition of subsidiary, net of cash acquired	0	(2,639)
Interest received	230	74
Additional consideration paid for investment in a subsidiary	0	(264)
Net cash used in investing activities	(5,370)	(5,125)

Note	Group	
	FY 2006	FY 2005
	\$'000	\$'000
Financing activities		
Proceeds from share issue	531	211
Dividends paid to minority interests	(220)	(385)
Bank loan repaid	0	(2,417)
Dividends paid	(7,206)	(3,828)
Net cash used in financing activities	(6,895)	(6,419)
Net effect of exchange rate changes in consolidating subsidiaries		
	(4)	0
Net increase in cash and cash equivalents	4,184	1,458
Cash and cash equivalents at beginning of year	9,526	8,068
Cash and cash equivalents at end of year	13,710	9,526

Note A

Summary of the effects of the acquisition of subsidiary:

	Group	
	FY 2006	FY2005
	\$'000	\$'000
Current assets	0	832
Non-current assets	0	5,021
Current liabilities	0	(498)
Non-current liabilities	0	(284)
Minority interest	0	(1,115)
Net assets previously recognised as an associate	0	(2,105)
Net assets acquired	0	1,851
Goodwill on acquisition	0	799
Total consideration, satisfied by cash	0	2,650
Cash and cash equivalent acquired	0	(11)
Net cash outflow arising on acquisition	0	2,639

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity for FY 2006:

Group	Attributable to shareholders of the Company					Minority interests	Total equity
	Share capital	Capital reserves	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000		
Balance at 1 January 2005	20,719	10,152	21,992	52,863	1,148	54,011	
Exchange differences arising on translation of foreign operations	0	1	0	1	0	1	
Net expense recognised directly in equity	0	1	0	1	0	1	
Profit after taxation	0	0	8,658	8,658	280	8,938	
Total recognised income and expense for the year	0	1	8,658	8,659	280	8,939	
Recognition of share-based payments	0	26	0	26	0	26	
Exercise of share options	86	125	0	211	0	211	
Payment of dividends	0	0	(3,828)	(3,828)	(385)	(4,213)	
Acquisition of subsidiary	0	0	0	0	1,115	1,115	
Balance at 31 December 2005	20,805	10,304	26,822	57,931	2,158	60,089	
Exchange differences arising on translation of foreign operations	0	(5)	0	(5)	0	(5)	
Net expense recognised directly in equity	0	(5)	0	(5)	0	(5)	
Profit after taxation	0	0	10,295	10,295	(8)	10,287	
Total recognised income and expense for the year	0	(5)	10,295	10,290	(8)	10,282	
Adjustment arising from abolition of par value of shares (Note 1)	7,200	(7,200)	0	0	0	0	
Recognition of share-based payments	0	16	0	16	0	16	
Exercise of share options	547	(16)	0	531	0	531	
Payment of dividends	0	0	(7,206)	(7,206)	(220)	(7,426)	
Balance at 31 December 2006	28,552	3,099	29,911	61,562	1,930	63,492	

Statement of Changes in Equity of the Company for FY 2006:

Company

	Share capital	Capital reserves	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2005	20,719	10,155	9,671	40,545
Profit after taxation	0	0	10,635	10,635
Total recognised income and expense for the year	0	0	10,635	10,635
Recognition of share-based payments	0	26	0	26
Exercise of share options	86	125	0	211
Payment of dividends	0	0	(3,828)	(3,828)
Balance at 31 December 2005	20,805	10,306	16,478	47,589
Profit after taxation	0	0	9,741	9,741
Total recognised income and expense for the year	0	0	9,741	9,741
Adjustment arising from abolition of par value of shares (Note 1)	7,200	(7,200)	0	0
Recognition of share-based payments	0	16	0	16
Exercise of share options	547	(16)	0	531
Payment of dividends	0	0	(7,206)	(7,206)
Balance at 31 December 2006	28,552	3,106	19,013	50,671

Note 1

As a result of the Companies (Amendment) Act 2005 which became effective on 30 January 2006, the concept of authorized share capital and par value has been abolished. Any amount standing to the credit of the share premium account has been transferred to the Company's share capital on the effective date.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Since the last financial period ended 30 September 2006, the Company issued 6,000 new ordinary shares upon the exercise of options granted under the 2001 VICOM Share Option Scheme by option holders.

As at 31 December 2006, options to subscribe for 2,118,000 ordinary shares (2005: 2,236,000) remained outstanding under the 2001 VICOM Share Option Scheme.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial statements have been audited in accordance with the Singapore Standards on Auditing.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

VICOM LTD

We have audited the accompanying financial statements of VICOM Ltd (the Company) and its subsidiaries (the Group) which comprise the balance sheets of the Group and the Company as at 31 December 2006, the profit and loss statement, statement of changes in equity and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards and the Singapore Companies Act, Cap. 50 (the "Act"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require 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 judgement, 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 Directors, 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

In our opinion,

- (a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2006 and of the results, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

DELOITTE & TOUCHE
Certified Public Accountants

YUEN EWE JIN, PHILIP
Partner
(Appointed on 30 May 2003)

Singapore
12 February 2007

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group and the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at 31 December 2005.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	FY 2006	FY 2005
(i) Based on the weighted average number of ordinary shares in issue – cents	12.30	10.41
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	12.25	10.37

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year:

	Group		Company	
	31 Dec 2006	31 Dec 2005	31 Dec 2006	31 Dec 2005
Net asset value per ordinary share based on issued share capital - cents	73.39	69.61	60.41	57.19

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

PERFORMANCE REVIEW

The Group's total revenue for 2006 was \$56.9 million, \$6.8 million or 13% more than the year before.

Operating expenses rose by about \$4.8 million or 12% in FY 2006 to \$43.6 million, compared to a year ago. This increase was due mainly to the higher expenses in Setsco of \$4.2 million which were incurred to increase revenue by \$4.7 million.

Consequently, Group profit before tax increased by \$2 million or 17% in 2006.

Profit after tax attributable to members of the Company for 2006 was \$10.3 million, which was 19% higher than the year before.

A segmented turnover and result for the Group are provided under item 13.

Revenue and operating profit for vehicle inspection business in 2006 were higher by \$2.3 million and \$1.1 million respectively against 2005, due mainly to the higher number of vehicles inspected.

As it is no longer compulsory for claimants to report at Independent Damage Assessment Centres (Idacs), revenue in the vehicle assessment business decreased by \$1.5 million and an operating loss of \$0.5 million was incurred this year as compared to an operating profit of \$0.2 million in the previous year.

Revenue and operating profit from test and inspection services were higher than 2005 by \$4.7 million and \$0.6 million respectively. The increase in profit was due mainly to higher revenue from more projects completed in 2006.

CASHFLOW

After paying the final and special dividends of \$4.5 million for financial year 2005 and interim and special dividends of \$2.7 million for financial year 2006, net cash inflow for the year was \$4.2 million compared to \$1.5 million in 2005.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Revenue for the vehicle inspection business is expected to grow with the implementation of the new mandatory Chassis Dynamometer Smoke Tests for diesel vehicles from 1 January 2007. A lower scrap rate for 2007 is also expected to have a positive impact on the number of inspections.

The demand for non-vehicle inspection and testing business will continue because of the anticipated increase in activities in the various sectors of the economy.

VICOM Assessment Centre will continue to develop and market its one-stop post-accident services.

11. Dividend

(a) Current Financial Period Reported On

Any dividend proposed for the current financial period reported on?

Yes.

Name of Dividend	Interim	Special
Dividend Type	Cash	Cash
Dividend Rate	2 cents per ordinary share (less tax)	2 cents per ordinary share (less tax)
Tax Rate	20%	20%

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Rate	5.65 cents per ordinary share (less tax)	5 cents per ordinary share (less tax)
Tax Rate	20%	20%

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.75 cents per ordinary share (less tax)
Tax Rate	20%

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Rate	4.75 cents per ordinary share (less tax)	2 cents per ordinary share (less tax)
Tax Rate	20%	20%

(c) Date payable

The Directors have proposed a final dividend of 5.65 cents per ordinary share less 20% tax and a special dividend of 5 cents per ordinary share less 20% tax. The final and special dividends, if approved by the shareholders at the Twenty-Sixth Annual General Meeting of the Company to be held on 25 April 2007, will be payable on 28 May 2007.

(d) Books closure date

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed from 16 May 2007 to 17 May 2007 (both dates inclusive) for the purposes of determining shareholders' entitlements to the proposed final and special dividends.

Duly completed and stamped transfers received by the Company's Share Registrars, M & C Services Private Limited, 138 Robinson Road #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 15 May 2007 will be registered before shareholders' entitlements to the final and special dividends are determined.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 15 May 2007 will be entitled to the proposed final and special dividends.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Group 2006	Vehicle inspection business \$'000	Vehicle assessment \$'000	Test and inspection services \$'000	Rental income \$'000	Other related business \$'000	Elimination \$'000	Total \$'000
TURNOVER							
External sales	17,133	2,981	32,070	1,302	3,451	0	56,937
Inter-segment sales	0	0	126	4,967	612	(5,705)	0
Revenue	<u>17,133</u>	<u>2,981</u>	<u>32,196</u>	<u>6,269</u>	<u>4,063</u>	<u>(5,705)</u>	<u>56,937</u>
RESULT							
Segment result	4,512	(465)	3,819	3,432	2,054	0	13,352
Interest income							<u>230</u>
Profit before taxation							13,582
Taxation							<u>(3,295)</u>
Profit after taxation							10,287
Minority interests							<u>8</u>
Profit attributable to shareholders of the Company							<u>10,295</u>
OTHER INFORMATION							
Additions to vehicles, premises and equipment	2,418	5	2,530	0	651	0	5,604
Impairment loss on goodwill	0	64	0	0	0	0	64
Depreciation expense	1,259	125	1,278	0	1,575	0	<u>4,237</u>

BALANCE SHEET

ASSETS

Segment assets	9,004	960	15,181	0	41,936	67,081
Goodwill	2,057	0	9,268	0	0	11,325
Unallocated corporate assets						<u>315</u>
Consolidated total assets						<u>78,721</u>

LIABILITIES

Segment liabilities	2,143	146	6,947	0	1,576	10,812
Unallocated corporate liabilities						<u>4,417</u>
Consolidated total liabilities						<u>15,229</u>

<u>Group</u> <u>2005</u>	<u>Vehicle</u> <u>inspection</u> <u>business</u> <u>\$'000</u>	<u>Vehicle</u> <u>assessment</u> <u>\$'000</u>	<u>Test and</u> <u>inspection</u> <u>services</u> <u>\$'000</u>	<u>Rental</u> <u>income</u> <u>\$'000</u>	<u>Other</u> <u>related</u> <u>business</u> <u>\$'000</u>	<u>Elimination</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
TURNOVER							
External sales	14,841	4,442	27,403	811	2,682	0	50,179
Inter-segment sales	0	0	85	5,388	500	(5,973)	0
Revenue	<u>14,841</u>	<u>4,442</u>	<u>27,488</u>	<u>6,199</u>	<u>3,182</u>	<u>(5,973)</u>	<u>50,179</u>

RESULT

Segment result	3,382	229	3,267	3,216	1,250	0	11,344
Net income from other investments							12
Interest income							74
Finance cost							(21)
Share of profit in associate							<u>156</u>
Profit before taxation							11,565
Taxation							<u>(2,627)</u>
Profit after taxation							8,938
Minority interests							<u>(280)</u>
Profit attributable to shareholders of the Company							<u>8,658</u>

OTHER INFORMATION

Additions to vehicles, premises and equipment	239	105	1,899	0	63	0	2,306
Additions to goodwill	2,057	0	264	0	0	0	2,321
Depreciation expense	1,146	132	1,262	0	1,652	0	4,192
Impairment loss on club memberships	0	0	0	0	18	0	<u>18</u>

BALANCE SHEET

ASSETS

Segment assets	7,722	1,864	13,269	0	38,512	0	61,367
Associate	0	0	0	0	454	0	454
Goodwill	2,057	64	9,268	0	0	0	11,389
Unallocated corporate assets							315
Consolidated total assets							<u>73,525</u>

LIABILITIES

Segment liabilities	1,343	221	6,093	0	1,783	0	9,440
Unallocated corporate liabilities							3,996
Consolidated total liabilities							<u>13,436</u>

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item 8 for commentaries relating to changes in performance of business segments.

The Group operates predominantly in Singapore.

15. A breakdown of sales

	Group 2006 \$'000	Group 2005 \$'000	Increase/(decrease) %
Sales reported for first half year	26,776	23,193	15.4
Operating profit/(loss) after tax before deducting minority interests reported for first half year	5,021	3,823	31.3
Sales reported for second half year	28,728	25,999	10.5
Operating profit/(loss) after tax before deducting minority interests reported for second half year	5,266	5,115	3.0

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (2006)	Previous Full Year (2005)
	\$'000	\$'000
Ordinary (net of tax)		
- interim	1,342	1,165
- special	1,342	0
- final (proposed)	3,792	3,182
- special (proposed)	3,355	1,340
Total:	9,831	5,687

BY ORDER OF THE BOARD

Cheng Pei Jiuan, Rebecca
Company Secretary

12 February 2007