

Belzberg Reports Fourth Quarter and Annual 2006 Financial Results

Toronto, March 12, 2007--Belzberg Technologies Inc. (TSX -BLZ), a provider of technology-based equity and options trading services, announced today that in the fourth quarter ended December 31, 2006, net earnings increased to \$3.9 million (including a net income tax recovery of \$1.5 million) from \$1.7 million same quarter last year.

Total revenues for the fourth quarter increased 13% to \$10.2 million versus \$9.0 million in the same year-ago period. Diluted earnings per share for the fourth quarter rose to \$0.25 per share from \$0.12 per share in the same year-ago period.

Financial Highlights (in millions of dollars, except per share data) (Three month period unaudited)	Three months ended		Twelve months ended	
	December 31, 2006	2005	December 31, 2006	2005
Revenue	\$ 10.2	\$ 9.0	\$ 37.4	\$ 33.0
Net earnings	\$ 3.9	\$ 1.7	\$ 9.2	\$ 4.1
Diluted earnings per share	\$ 0.25	\$ 0.12	\$ 0.61	\$ 0.30

The Company strengthened its financial position with cash and cash equivalents of \$16.4 million and working capital of \$22.2 million at December 31, 2006, up from cash and cash equivalents of \$7.1 million and working capital of \$10.5 million at December 31, 2005.

Commenting on the results, Belzberg CEO Sid Belzberg said “2006 was a record year for Belzberg with revenues up 13% from the prior year and net earnings excluding net income tax recoveries up 85% from the prior year, as a result of a growing demand for the Company’s products and services. We continue to execute successfully on our strategy of using the floor-based execution groups to sell technology-based brokerage services to our institutional customers.”

Average daily volume of equity order flow executed by Belzberg Technologies wholly owned U.S. broker-dealer subsidiary increased by 32% to 41.7 million shares per day in the fourth quarter of 2006 compared to 31.5 million shares per day in the same year-ago quarter.

Average total daily volume of electronic equity and index options contracts traded both non electronically and electronically on the floor of the CBOE and on other exchanges were 231,000 contracts per day in the fourth quarter of 2006 compared to 261,000 contracts per day in the same year-ago quarter.

The Company continues its strategic process and is in discussions with a number of parties. However, no assurances can be made that these discussions will result in strategic opportunities for the Company.

Patent Information

In January 1999, Belzberg received a U.S. Patent Number 5,864,827, recognizing its exclusive rights to intellectual property for a System and Method for Providing a Protocol Transaction Gateway. In August 2004, Belzberg was granted European Patent Number 0992014 for a System and Method for Providing an Information Gateway.

The patents protect Belzberg's Transactions Gateway, a system that translates the protocol of incoming transaction messages from customers into the appropriate protocol used by various exchanges and market makers. The technology facilitates electronic stock trading by allowing customers to execute trades on any market they choose from a single screen.

About Belzberg Technologies

Belzberg Technologies Inc. is a provider of technology-based brokerage services, trading equities and options through Electronic Brokerage Systems (EBS), Belzberg Technologies' wholly owned agency-only broker-dealer. EBS is a member of most North American stock exchanges, options exchanges and clearing organizations, including the NYSE, NASDAQ, CBOE, NSCC and OCC. Using Belzberg's suite of integrated trading tools and network connectivity, Belzberg's customers have direct access to all North American equities and options markets. The firm's client-base includes over 200 leading U.S. and international brokerage houses and financial institutions. Belzberg Technologies is listed on the Toronto Stock Exchange (Ticker-BLZ) - additional information is available at www.belzberg.com.

Forward looking statement disclaimer

Except for historical information contained herein, the matters discussed in this press release are based on forward-looking statements that involve risk and uncertainty. A variety of important factors could cause results to differ materially from such statements, including but not limited to economic, competitive, governmental and technological factors affecting the company's operation, markets, products, prices and other factors.

For further information contact:

Sid Belzberg, Chief Executive Officer
Phone: (416) 360-1812
E-mail: investorinfo@belzberg.com

BELZBERG TECHNOLOGIES INC.
Consolidated Balance Sheets
(in Canadian dollars)

	December 31, 2006 (Audited)	December 31, 2005 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 16,435,704	\$ 7,052,641
Deposits with and receivables from brokers, dealers and clearing organizations	2,741,562	2,232,350
Accounts receivable	4,704,665	3,470,577
Prepaid expenses and other receivables	406,349	335,863
Other current assets	176,034	277,317
Investment tax credits recoverable	597,835	160,215
Future income tax asset	1,795,754	-
	<u>26,857,903</u>	<u>13,528,963</u>
Capital assets	2,296,813	2,254,346
Investment	35,978	-
Goodwill	1,608,471	755,239
Other intangible assets, net	303,970	-
	<u>\$ 31,103,135</u>	<u>\$ 16,538,548</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,542,478	\$ 2,780,646
Current portion of obligations under capital lease	116,473	217,605
	<u>4,658,951</u>	<u>2,998,251</u>
OBLIGATIONS UNDER CAPITAL LEASE	<u>32,059</u>	<u>184,809</u>
	<u>4,691,010</u>	<u>3,183,060</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	38,840,032	35,088,972
CONTRIBUTED SURPLUS	3,518,871	3,379,968
DEFICIT	(15,946,778)	(25,113,452)
	<u>26,412,125</u>	<u>13,355,488</u>
	<u>\$ 31,103,135</u>	<u>\$ 16,538,548</u>

BELZBERG TECHNOLOGIES INC.

Consolidated Statements of Operations and Deficit

(in Canadian dollars)

(Three Month Periods Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2006	2005	2006	2005
REVENUE				
Transaction fees:				
Equity order flow	\$ 4,514,399	\$ 3,993,417	\$ 15,690,345	\$ 14,516,794
Electronic option and futures contracts	2,062,305	1,888,862	8,004,606	6,009,818
Floor brokerage option contracts	1,395,088	755,905	4,849,977	2,748,301
	7,971,792	6,638,184	28,544,928	23,274,913
Subscription fees	1,872,356	1,908,425	7,391,641	7,563,444
Other revenue	344,489	426,307	1,429,913	2,181,376
TOTAL REVENUE	10,188,637	8,972,916	37,366,482	33,019,733
EXPENSES				
Exchange, clearing and brokerage fees	3,464,603	2,451,708	11,599,458	8,664,004
Compensation and related benefits	2,654,062	2,045,138	9,002,558	8,148,186
Telecommunication and datafeed services	1,369,512	1,464,615	5,111,297	6,485,926
Administrative and other expenses	1,001,344	897,117	3,664,381	3,744,603
Strategic process expenses	34,076	-	247,843	-
Amortization of capital assets	321,637	383,238	1,304,675	1,780,508
Amortization of intangible assets	15,998	-	15,998	-
Government assistance	(778,327)	-	(885,336)	(160,215)
Foreign exchange loss (gain)	(92,725)	79,706	25,855	248,413
	7,990,180	7,321,522	30,086,729	28,911,425
EARNINGS BEFORE THE UNDERNOTED	2,198,457	1,651,394	7,279,753	4,108,308
Interest expense	19,930	12,815	38,504	53,410
Interest income	(153,940)	(24,642)	(377,118)	(67,509)
NET EARNINGS BEFORE INCOME TAXES	2,332,467	1,663,221	7,618,367	4,122,407
Provision for (recovery of) income taxes				
Current	247,447	-	247,447	-
Future	(1,795,754)	-	(1,795,754)	-
	(1,548,307)	-	(1,548,307)	-
NET EARNINGS	3,880,774	1,663,221	9,166,674	4,122,407
DEFICIT, BEGINNING OF PERIOD	(19,827,552)	(26,776,673)	(25,113,452)	(29,235,859)
DEFICIT, END OF PERIOD	\$ (15,946,778)	\$ (25,113,452)	\$ (15,946,778)	\$ (25,113,452)
EARNINGS PER SHARE:				
Basic	\$ 0.27	\$ 0.12	\$ 0.65	\$ 0.30
Diluted	\$ 0.25	\$ 0.12	\$ 0.61	\$ 0.30
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING:				
Basic	14,596,493	13,863,974	14,211,693	13,806,389
Diluted	15,414,167	13,949,003	15,014,138	13,825,137

BELZBERG TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(in Canadian dollars)
(Three Month Periods Unaudited)

	Three months ended December 31.		Twelve months ended December 31.	
	2006	2005	2006	2005
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net earnings	\$ 3,880,774	\$ 1,663,221	\$ 9,166,674	\$ 4,122,407
Items not affecting cash				
Amortization of capital assets	321,637	383,238	1,304,675	1,780,508
Amortization of intangible assets	15,998	-	15,998	-
Unrealized foreign exchange loss (gain)	(447,454)	10,207	(156,831)	207,844
Stock-based compensation	73,580	63,654	271,786	182,008
Gain on disposal of capital assets	-	-	(3,476)	-
Future income tax asset	(1,795,754)	-	(1,795,754)	-
Changes in non-cash working capital items	2,224,201	(458,679)	(457,536)	(2,020,695)
	4,272,982	1,661,641	8,345,536	4,272,072
INVESTING ACTIVITIES				
Purchase of capital assets	(421,658)	(171,936)	(1,276,558)	(791,307)
Acquisition of business and assets of Nandra Group Inc.	(397,580)	-	(397,580)	-
Proceeds from disposal of capital assets	-	-	7,717	-
Purchase of investment	-	-	(35,978)	-
	(819,238)	(171,936)	(1,702,399)	(791,307)
FINANCING ACTIVITIES				
Repayment of obligations under capital lease	(63,253)	(54,109)	(253,882)	(558,824)
Proceeds from the exercise of stock options	197,927	79,999	2,836,977	280,623
	134,674	25,890	2,583,095	(278,201)
Effect of exchange rate changes on cash and cash equivalents	447,454	(10,207)	156,831	(207,844)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,035,872	1,505,388	9,383,063	2,994,720
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12,399,832	5,547,253	7,052,641	4,057,921
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 16,435,704	\$ 7,052,641	\$ 16,435,704	\$ 7,052,641
CASH AND CASH EQUIVALENTS:				
Cash	\$ 8,132,595	\$ 6,879,553	\$ 8,132,595	\$ 6,879,553
Cash equivalents	8,303,109	173,088	8,303,109	173,088
	\$ 16,435,704	\$ 7,052,641	\$ 16,435,704	\$ 7,052,641
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	\$ 19,930	\$ 12,815	\$ 38,504	\$ 53,410
Interest received	\$ 143,598	19,072	357,475	61,939
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES				
Acquisition of capital assets with capital leases	\$ -	\$ -	\$ -	\$ 425,358
Acquisition of capital assets included in accounts payable and accrued liabilities	\$ 196,867	\$ 127,622	\$ 196,867	\$ 127,622
Common stock issued for business acquisition	\$ -	\$ -	\$ 781,200	\$ -