

INTERNATIONAL EUROPE CLASS UNION

BUDGET FOR 2007/08

STATEMENT OF INCOME AND EXPENSES 1.5.06-30.4.07

|                          | SEK<br>ACTUAL<br>FY 06/07 | SEK<br>BUDGET<br>FY 07/08 | SEK<br>DEVIANCE |                              |
|--------------------------|---------------------------|---------------------------|-----------------|------------------------------|
| INCOME                   |                           |                           |                 |                              |
| SAIL LABELS              | 24600                     | 30000                     | 5400            | Sail label USD 8/piece       |
| ROYALTIES & OTHER        | 100662                    | 120000                    | 19338           | ICF GBP 42/hull *            |
| MEMBERSHIP SUBSCRIPTIONS | 162247                    | 160000                    | -2247           | Fee EUR 5/sailor/yr          |
| TOTAL INCOME             | 287508                    | 310000                    | 22492           |                              |
| EXPENSES                 |                           |                           |                 | *USD 20/mast<br>*USD 10/boom |
| ADMINISTRATION           | 96110                     | 100000                    | 3890            |                              |
| TRAVELLING               | 99484                     | 100000                    | 516             |                              |
| PROMOTION                | 108287                    | 100000                    | -8287           |                              |
| DEPRECIATION             | 15634                     | 10000                     | -5634           |                              |
| TAXES                    | 0                         | 0                         | 0               |                              |
| TOTAL EXPENSES           | 319515                    | 310000                    | -9515           |                              |
| SURPLUS/(-DEFICIT)       | -32007                    | 0                         | 32007           |                              |

BALANCE SHEET 30.4.07

ASSETS

|                         |        |        |        |
|-------------------------|--------|--------|--------|
| CASH DEPOSITS           | 127437 | 150000 | 22563  |
| RECEIVABLES             | 30186  | 20000  | -10186 |
| EQUIPMENT AND FIXTURES: |        |        |        |
| PURCHASED AT            | 245507 |        |        |
| LESS DEPRECIATION       | 198605 | 46903  | 35000  |
|                         |        |        | -11903 |
| TOTAL ASSETS            | 204526 | 205000 | 474    |

LIABILITIES

|                           |        |        |        |       |
|---------------------------|--------|--------|--------|-------|
| PAYABLES                  |        | 0      | 5000   | 5000  |
| RETAINED EARNINGS 30.4.06 | 236533 |        |        |       |
| SURPLUS/(-DEFICIT) 06/07  | -32007 | 204526 | 200000 | -4526 |
| TOTAL LIABILITIES         |        | 204526 | 205000 | 474   |