

INTERNATIONAL EUROPE CLASS UNION

STATEMENT OF INCOME AND EXPENSES 1.5.07-30.4.08

|                          | SEK      |
|--------------------------|----------|
| INCOME                   | ACTUAL   |
|                          | FY 07/08 |
| SAIL LABELS              | 23298    |
| ROYALTIES & OTHER        | 112903   |
| MEMBERSHIP SUBSCRIPTIONS | 141281   |
| TOTAL INCOME             | 277482   |

EXPENSES

|                |        |
|----------------|--------|
| ADMINISTRATION | 77556  |
| TRAVELLING     | 48954  |
| PROMOTION      | 83415  |
| DEPRECIATION   | 11726  |
| TAXES          | 0      |
| TOTAL EXPENSES | 221651 |

|                    |       |
|--------------------|-------|
| SURPLUS/(-DEFICIT) | 55831 |
|--------------------|-------|

BALANCE SHEET 30.4.08

ASSETS

|                         |        |
|-------------------------|--------|
| CASH DEPOSITS           | 241101 |
| RECEIVABLES             | 9357   |
| EQUIPMENT AND FIXTURES: |        |
| PURCHASED AT            | 245507 |
| LESS DEPRECIATION       | 210331 |
|                         | 35177  |

|              |          |
|--------------|----------|
| TOTAL ASSETS | 285634,9 |
|--------------|----------|

LIABILITIES

|                       |        |
|-----------------------|--------|
| PAYABLES              | 25278  |
| RETAINED EARNINGS :   | 204526 |
| SURPLUS/(-DEFICIT) 07 | 55831  |
|                       | 260357 |

|                   |        |
|-------------------|--------|
| TOTAL LIABILITIES | 285635 |
|-------------------|--------|

KUNGSBACKA 15.06.08

JORMA O. HEISKANEN, IECU V.P. ADMINISTRATION

UNDERSIGNED CERTIFIES THAT THIS CORRESPONDS WITH THE ACCOUNTS.

CLAES ANDERSSON, AUDITOR SRS

## INTERNATIONAL EUROPE CLASS UNION

## STATEMENT OF INCOME AND EXPENSES 1.5.07-30.4.08

| INCOME                   | SEK                | APPROXIMATE EQUIVALENTS IN: |       |         |       |
|--------------------------|--------------------|-----------------------------|-------|---------|-------|
|                          | ACTUAL<br>FY 07/08 | USD                         | EUR   | JPY     | GBP   |
| SAIL LABELS              | 37740              | 6080                        | 3975  | 658363  | 3108  |
| ROYALTIES & OTHER        | 112903             | 18190                       | 11891 | 1969559 | 9297  |
| MEMBERSHIP SUBSCRIPTIONS | 141281             | 22762                       | 14880 | 2464605 | 11634 |
| TOTAL INCOME             | 277482             | 44705                       | 29224 | 4840590 | 22850 |
| EXPENSES                 |                    |                             |       |         |       |
| ADMINISTRATION           | 77556              | 12495                       | 8168  | 1352941 | 6387  |
| TRAVELLING               | 48954              | 7887                        | 5156  | 853988  | 4031  |
| PROMOTION                | 83415              | 13439                       | 8785  | 1455150 | 6869  |
| DEPRECIATION             | 11726              | 1889                        | 1235  | 204557  | 966   |
| TAXES                    | 0                  | 0                           | 0     | 0       | 0     |
| TOTAL EXPENSES           | 221651             | 35710                       | 23344 | 3866635 | 18253 |
| SURPLUS/(-DEFICIT)       | 55831              | 8995                        | 5880  | 973955  | 4598  |

## BALANCE SHEET 30.4.08

## ASSETS

|                         |        |       |       |         |       |
|-------------------------|--------|-------|-------|---------|-------|
| CASH DEPOSITS           | 241101 | 38843 | 25392 | 4205935 | 19854 |
| RECEIVABLES             | 9357   | 1507  | 985   | 163230  | 771   |
| EQUIPMENT AND FIXTURES: |        |       |       |         |       |
| PURCHASED AT            | 245507 |       |       |         |       |
| LESS DEPRECIATION       | 210331 | 35177 | 5667  | 613650  | 2897  |
| TOTAL ASSETS            | 285635 | 46018 | 30083 | 4982814 | 23522 |

## LIABILITIES

|                       |        |        |       |         |       |
|-----------------------|--------|--------|-------|---------|-------|
| PAYABLES              | 25278  | 4072   | 2662  | 440967  | 2082  |
| RETAINED EARNINGS :   | 204526 |        |       |         |       |
| SURPLUS/(-DEFICIT) 07 | 55831  | 260357 | 41946 | 4541850 | 21440 |
| TOTAL LIABILITIES     | 285635 | 46018  | 30083 | 4982817 | 23522 |

## CURRENCY RATE SEK TO:

|         |         |         |          |
|---------|---------|---------|----------|
| 6,20700 | 9,49500 | 0,05732 | 12,14350 |
| USD     | EUR     | JPY     | GBP      |

INTERNATIONAL EUROPE CLASS UNION

COMPARISONS ACTUAL TO BUDGET 2007-08 AND LAST YEAR

STATEMENT OF INCOME AND EXPENSES 1.5.07-30.4.08

|                          | SEK      | SEK      | SEK      | SEK       | SEK      |
|--------------------------|----------|----------|----------|-----------|----------|
| INCOME                   | ACTUAL   | BUDGET   | ACTUAL   | DEVIANCE  | DEVIANCE |
|                          | FY 07/08 | FY 07/08 | FY 06/07 | TO BUDGET | TO L/Y   |
| SAIL LABELS              | 23298    | 30000    | 24600    | -6702     | -1302    |
| ROYALTIES & OTHER        | 112903   | 120000   | 100662   | -7097     | 12241    |
| MEMBERSHIP SUBSCRIPTIONS | 141281   | 160000   | 162247   | -18719    | -20966   |
| TOTAL INCOME             | 277482   | 310000   | 287508   | -32518    | -10026   |
| EXPENSES                 |          |          |          |           |          |
| ADMINISTRATION           | 77556    | 100000   | 96110    | -22444    | -18554   |
| TRAVELLING               | 48954    | 100000   | 99484    | -51046    | -50530   |
| PROMOTION                | 83415    | 100000   | 108287   | -16585    | -24872   |
| DEPRECIATION             | 11726    | 10000    | 15634    | 1726      | -3908    |
| TAXES                    | 0        | 0        | 0        |           |          |
| TOTAL EXPENSES           | 221651   | 310000   | 319515   | -88349    | -97864   |
| SURPLUS/(-DEFICIT)       | 55831    | 0        | -32007   | 55831     | 87838    |
| BALANCE SHEET 30.4.08    |          |          |          |           |          |
| ASSETS                   |          |          |          |           |          |
| CASH DEPOSITS            | 241101   | 150000   | 127437   | 91101     | 113664   |
| RECEIVABLES              | 9357     | 20000    | 30186    | -10643    | -20829   |
| EQUIPMENT AND FIXTURES:  |          |          |          |           |          |
| PURCHASED AT             | 245507   |          |          |           |          |
| LESS DEPRECIATION        | 210331   | 35177    | 46903    | 177       | -11726   |
| TOTAL ASSETS             | 285635   | 205000   | 204526   | 80635     | 81109    |
| LIABILITIES              |          |          |          |           |          |
| PAYABLES                 | 25278    | 5000     | 0        | 20278     | 25278    |
| RETAINED EARNINGS :      | 204526   |          |          |           |          |
| SURPLUS/(-DEFICIT) 07    | 55831    | 260357   | 204526   | 60357     | 55831    |
| TOTAL LIABILITIES        | 285635   | 205000   | 204526   | 80635     | 81109    |