EUROPEINVESTMENT A/S

c/o Inwema ApS
Kongevejen 53, 2840 Holte
Denmark

Annual Report 1 January – 31 December 2007

CVR.nr. 10 43 50 13

This English version of the annual report is an unofficial version of the annual report 2007.

The official version is in Danish.

TABLE OF CONTENTS

STATEMENT BY THE MANAGEMENT AND MEMBERS OF THE BOARD

The Management and the members of the board

The Board of directors and Management have presented and adopted the Annual Report of Europeinvestment A/S for the financial year ended 31 December 2007. The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

We consider the accounting policies applied to be appropriate for the Annual Report to give a true and fair view of the Company's financial position at 31 December 2007 and of their financial performance and their cash flows for the financial year then ended.

We recommend that the Annual Report is adopted at the Annual General Meeting.

Copenhagen 13 February 2008

Management:

Kenneth Dundas
Managing director

Members of the Board:

Hans Birkholm Chairman	Kenneth Dundas
Castro Khatib	Ole Vestergaard

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Europeinvestment A/S

We have audited the Annual Report of Europeinvetment A/S for the financial year 1 January – 31 December 2007, which comprises the Statement of management and members of the Board on the Annual Report, Company information, Management report, income statement, balance sheet, recognised income and expenses, statement of changes in equity, cash flow statement and notes for the the Company. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. Further, the Annual Report has been prepared in accordance with additional Danish disclosure requirements for Annual Reports of listed financial institutions.

The Management and members of the board responsibility for the Annual Report

The Management and the members of the board are responsible for the preparation and fair presentation of this Annual Report in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for Annual Reports of listed financial institutions. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is 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.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Annual Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Report, 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 Annual Report 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 the Management and the members of the board, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2007 and of the results of its operations and consolidated cash flow for the financial year 1 January – 31 December 2007 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for Annual Reports of listed financial institutions.

Supplementary information

Without influence of our opinion we make attention on the information in the management report section ”Securities”, pages 59 - 60, where the management explain the significant uncertainty regarding the value of the shares in Europe Vision Plc.. The shares are calculated to value 0.3 GBP per share.

Copenhagen 13 February 2008

Chr. Mortensen • Revisionsfirma
Statsautoriseret Revisionsinteressentskab

Bent Nielsen
State Authorised Public Accountant

COMPANY INFORMATION

Company	Europeinvestment A/S c/o Inwema ApS Kongevejen 53 2840 Holte Denmark	
	Phone:	0046 8 545 00140
	E-mail:	info@livenetworks.com
	CVR.nr.:	10 43 50 13
	Hjemsted:	Copenhagen
	Regnskabsår:	1 January – 31 December
Managing director	Kenneth Dundas	
Board	Hans Birkholm (chairman) Kenneth Dundas Castro Khatib Ole Vestergaard	
Auditor	Chr. Mortensen • Revisionsfirma Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K	
Bank	Nordea, Aabenraa afdeling Storegade 31 6200 Aabenraa	

MAIN AND KEY FIGURES

Main figures (tkr.)	2007	2006	2005	2004	2003
Income statement					
Revenue	0	0	0	0	0
Gross profit	-20.951	-2.930	-2.756	-2.644	-1.282
Operating profit	-24.206	-5.591	-5.907	-3.273	-2.321
Financial expenses, net	-173.795	110	-13.885	4.621	-3.419
Profit continued operations	-198.002	-5.482	-19.791	1.348	-5.740
Extraordinary items before tax	0	0	0	0	0
Profit for the year	-198.002	590	-19.791	1.348	-5.740
Balance					
Total assets	124.573	279.834	262.275	22.862	16.243
Share capital	192.009	174.559	159.059	22.500	18.750
Total equity	95.134	275.739	259.699	20.354	15.255
Investments tangible fixed assets	0	0	3.291	3.291	-5
Employees					
Average full-time employees	2	2	2	1	2
Key figures					
Solvency ratio	76,4	98,5	99,0	89,0	93,9
Gross margin ratio	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets/equity	1,3	1,0	1,0	1,1	1,1
Return on equity	-5,4	0,0	-109,0	32,7	-153,1
Earnings per share	-5,4	0,0	-1,1	0,3	-1,5
Diluted earnings per share	-5,3	0,0	-1,1	0,3	-1,5
Dividend per share	0,0	0,0	0,0	0,0	0,0
Equity per share	2,6	8,0	14,3	4,9	4,1

Main and key figures are calculated on the basis of Den danske Finansanalytikerforenings "Anbefalinger & nøgletal 2005" and IFRS. Comparative figures 2003 are not adjusted to the change accounting policies but prepared according to the previous accounting policies based on Danish legislation and Danish Accounting Standards.

MANAGEMENT REPORT

THE YEAR IN HIGHLIGHTS

Significant events during 2007 and to balance date:

The following events have been significant during 2007 and first part of 2008:

- Loss before and after tax is t.kr. -198,002 and the total income is t.kr. -198,077. The main items are unrealized loss on shares in Europe Vision Plc., t.kr. -173,104, fee to Europe Vision Plc. regarding new business opportunities t.kr. -16,000, staff expenses t.kr. -3,255, fee to lawyer, audit etc. -4,951 and interest items t.kr. -691.

- The equity per 31 December 2007 is t.kr. 95,135 and the company have lost more than 50% of the share capital.

- At an extraordinary general meeting on 26 March 2007 it was decided that the company is to become an active investment company.

- By an agreement made as of 17 April 2007, Aladdin Investment Services Ltd. agreed to provide a loan facility to the Company. € 7,500,000 may be drawn freely.

- In April 2007, Europeinvestment A/S agreed with Europe Vision Plc that each of the parties would provide up to € 2,500,000 to a mutual film fund.

- On 28 June 2007 the Company issued warrants to Board Members with the right to subscribe for DKK 5,235,000 nominally shares (1,047,000 shares of 5 DKK each).

- The Company has paid an initial fee of t.DKK 16,000 to Europe Vision Plc. The fee covers the initial work done by Europe Vision Plc. for the business opportunities

- In July 2007, the lock-up of the Company's shares in Europe Vision Plc expired. The shares are thus now freely tradable.

- On 7 August 2007, the police charged members of the Board and management of Europeinvestment A/S with crimes relating to incorrect company information and price manipulations or attempts hereto. The alleged crimes relate to the period 19 April 2005 to 20 April 2006. The charges relate to assets that have been disposed of by Europeinvestment A/S. The management does not agree with the charges because all information has been given in accordance with the knowledge at the management.

- The Board decided to focus on the selling of shares in Europe Vision Plc. and receipt of cash from the sale.

THE YEAR IN HIGHLIGHTS

Significant events during 2007 and to balance date:

- On 14 November 2007 the annual general meeting of the Company decided to decrease the share capital to nominally DKK 38,401,750 taking effect from 14 February 2008.

- In the annual report 2006 the company expected a gain of kr. 15 – 40 mio. on shares. The gain failed to materialize and instead became a major loss.

Significant events after 31 December 2007:

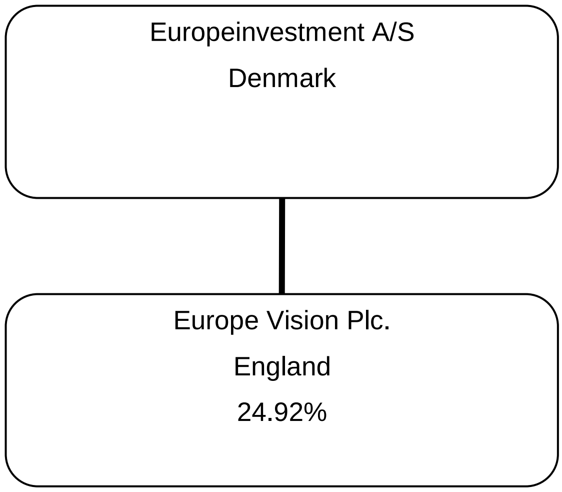
- Europe Vision Plc has delisted from AIM and intends to list on Frankfurt Stock Exchange.

Outlook 2008

- The Company expects to invest in companies in the start-up / early phase and the investments are not expected to affect the result for Europeinvestment A/S for 2008, except for costs related to investments that may be discarded.

- The Company expects a loss before and after tax of 6 mio. kr. for 2008 regarding the costs to run Europeinvestment A/S.

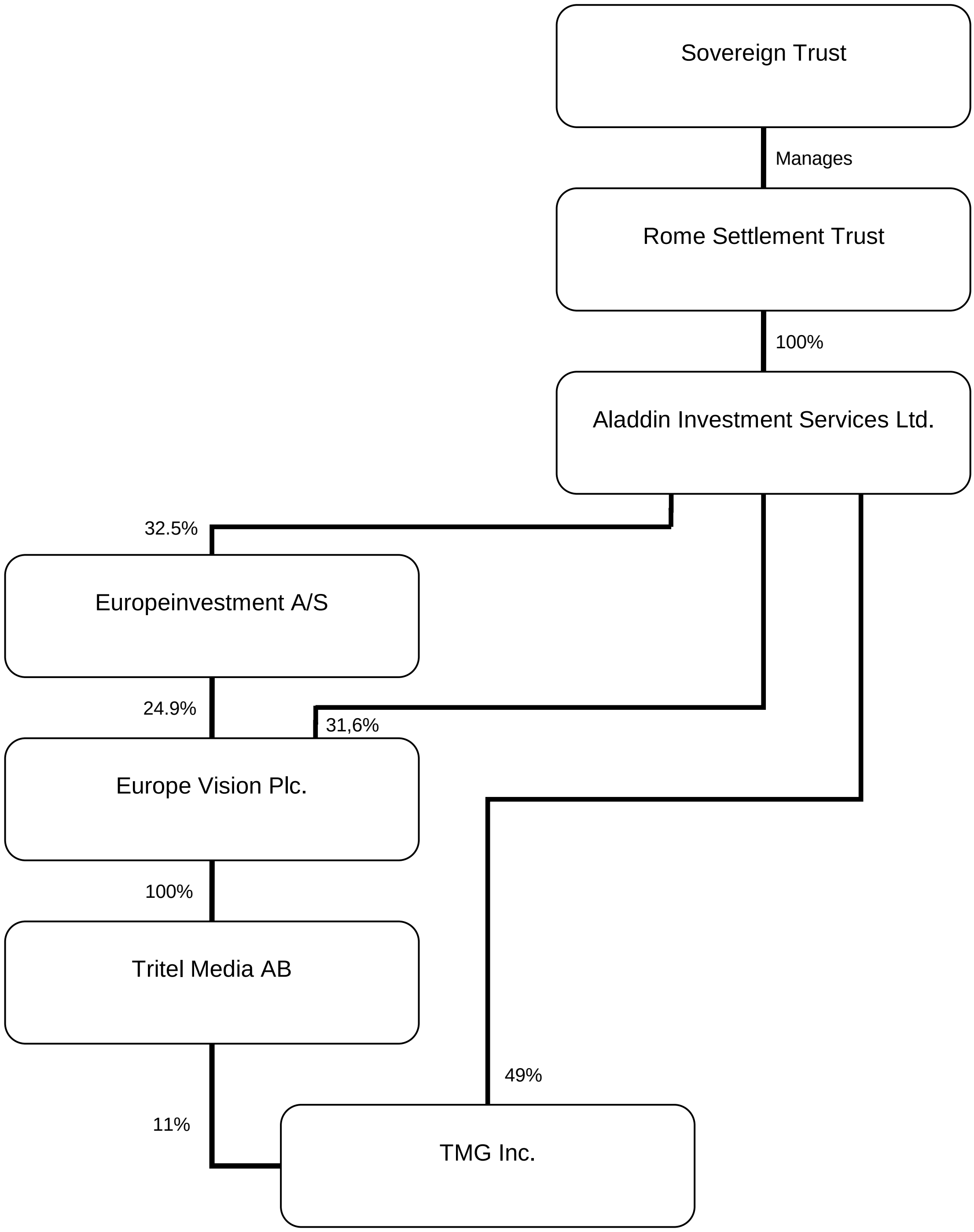
GROUP VIEW



Europeinvestment A/S has no reel influence in Europe Vision Plc. and the management expects to sell the shares. The investment in Europe Vision Plc. is recognized on the basis as a trade portofolie to market value. Europe Vision Plc. has not earlier been consolidated with Europeinvestment A/S.

GROUP VIEW - continued

The following group view shows ownership and cross holding ownership for companies involved with Europe investment A/S and where Aladdin Investment Services Ltd. directly or indirectly has ownership:



MANAGEMENT REPORT

BUISNESS OVERVIEW

BUSINESS OVERVIEW

Main activity

During the period from 2004 until today, the main activity of Europeinvestment A/S has been to make investments in shares.

During this period of time, Europeinvestment A/S has not provided services to third parties.

As of 31 December 2007, the only major asset of Europeinvestment A/S consisted of 34,661,750 shares in Europe Vision Plc.

EUROPE VISION PLC

Europeinvestment A/S owns 34,661,750 shares in Europe Vision Plc., a company which was admitted to the AIM market of the London Stock Exchange in July 2006 and has been de-listed from AIM in January 2008 with the aim of re-listing on Frankfurt Stock Exchange. The information in this section is based on information notified by Europe Vision Plc.

The major asset of Europe Vision Plc is its shares in TMG Inc., which company is described further below.

The business

Europe Vision Plc has been established to integrate the production and distribution of high quality film and television content in all media windows, (cinema, DVD, TV and new media).

The main assets and activities of Europe Vision Plc are the following:

The 11 % ownership of TMG Inc. (Morocco Film City), described further below.

Distribution of films produced at Morocco Film City, for which Europe Vision Plc has the Scandinavian rights (six films a year from 2007 to 2011).

Management consultancy services in relation to establishment of film cities around the world.

Significant Events

July 2006:

On 3 July 2006, Europe Vision Plc (a company that was then newly formed) was admitted to trading at AIM. In connection with the admittance to trading at AIM, Europe Vision Plc acquired Tritel Media AB.

January 2007:

Europe Vision Plc was appointed as the exclusive film industry consultant and future manager of a new construction involving a film city to be constructed outside Ho Chi Minh City, Vietnam. Europe Vision Plc will initially receive USD 2 million per year for its services. In addition to this, Europe Vision Plc will have the preferential right to distribute products created in the new studio's multi media network.

April 2007:

Europe Vision Plc entered into an agreement with Europeinvestment A/S concerning the development of a film fund, to which each of the parties have contributed € 2.5 million.

Europe Vision Plc notified that it had made a new media distribution agreement with Michael Solomon / Solomon Entertainment Enterprises to distribute Europe Vision Plc's products via the internet.

Europe Vision Plc further notified that it would undertake feasibility studies for the introduction into Beijing and/or Shanghai of the leisure city, film and real estate blue print established in Morocco. In Beijing, Europe Vision Plc had entered into an agreement with Hong Kong based Peak Consult whereby the latter will source and invest land for the construction of cinema, themed attractions, real estate and studio facilities to be managed by Europe Vision in return for grant of worldwide distribution rights (ex China) for all content produced. In Shanghai, Europe Vision Plc had been offered land to develop cinema and studio complexes by the Expo Shanghai Corp and The Shanghai Land Development Corp, both of which are arms of local government.

May 2007:

Europe Vision Plc agreed with Europeinvestment A/S to give the latter the opportunity to invest in a number of other companies against the payment of a fee of 5 % of transaction sums.

June 2007:

Europe Vision Plc announced the major film "The Message", which will be co-produced by Europe Vision Plc.

During June 2007, the shares owned by minority shareholders of Tritel Media AB were redeemed, and Europe Vision Plc thereafter owned all shares in Tritel Media AB.

July 2007:

In July 2007, all lock-up obligations expired, except for the lock-up obligation undertaken by Aladdin Investment Services Ltd, which lock-up obligation will continue until 9 July 2008. All original major shareholders had prior to this date been prevented from trading shares via AIM.

December 2007:

Europe Vision Plc. announced they wanted to be delisted from AIM with the purpose to be listed at Frankfurt Stock Exchange. Trade in Europe Vision Plc. was suspended from 21 December 2007 and remained suspended until the delisting in January 2008.

January 2008:

On January 10, 2008, the shareholders of Europe Vision Plc decided to de-list from AIM with the aim of re-listing on Frankfurt Stock Exchange. Europe Vision Plc was de-listed on 18 January 2008. Europe Vision Plc notified in connection with the decision to de-list that it was anticipated that Europe Vision Plc's shares would be admitted to trading on the Frankfurt Stock Exchange in early February 2008.

In the annual report for Europe Vision Plc. published 24 January 2008 Europe Vision Plc. announced an agreement with Ventegis Capital AB, Quirin Bank AG, Tradegate AG og Wertpapierhandelsbank AG and these agreements was delivered to the authorities in Frankfurt regarding Europe Vision Plc. application to the Frankfurt Stock Exchange.

Organisation Structure

Europe Vision Plc owns all shares of Tritel Media AB, which owns 11 % of TMG Inc. The activities of TMG Inc. are further described below.

Europe Vision Plc does not have any other subsidiaries than Tritel Media AB.

As of 30 April 2007, Europe Vision Plc had issued 139,087,997 shares, all of which carry full voting rights.

The annual report of Europe Vision Plc for 2006 published in July 2007 specifies the major shareholders as of 31 December 2006 as follows:

Shareholder:	% shareholding 31 December 2006
Securities Services Nominees Ltd.	50.4
HSBC Global Custody Nominee (UK) Ltd.	34.5
Nordea Bank Danmark AB	10.9
Vidacos Nominees Ltd.	1.8

The list published by Europe Vision Plc includes the registered holders of the shares instead of the beneficial owners. To the best knowledge of the Board of Directors of Europeinvestment A/S, all of the above registered owners hold the shares on behalf of third parties.

Under the AIM rules, a shareholder must notify if its shareholding passes a 5 % limit or the 1/3 limit. The following shareholders have notified holding more than 10 % of the shares in Europe Vision Plc and have not since the “date of notification” specified below notified about any changes in their shareholding:

Shareholder	Date of notification	Shareholding	% of the total share capital
Aladdin Investment Services Ltd.	12 June 2007 (effective 3 July 2007)	43,920,955 shares	31.6 %
Europeinvestment A/S	3 July 2006	34,661,750 shares	25.1 %
Euro-Trust A/S	3 July 2006	31,250,000 shares	22.7 %

The percentages are stated as of the time of notification. The percentage shareholding held by Europeinvestment A/S and Euro-Trust A/S has since changed due to issued of further shares in Europe Vision Plc. during 2006. Europeinvestment A/S thus now owns 24.9% of the shares in Europe Vision Plc.. If Euro-Trust A/S still owns 31,250,000 shares, this will amount to 22.5% of the present share capital of Europe Vision Plc..

Tritel Media AB

The most significant asset of Europe Vision Plc is its ownership of the entire share capital of Tritel Media AB. Tritel Media AB is a Swedish company which when de-listed from Nordic Growth Market had a registered share capital of SEK 1,361,500,000. At the year-end 2005, Tritel Media AB had an equity of SEK 1,362,531,000, of which SEK 1,111,645,000 consisted in cash reserves, and SEK 250,000,000 consisted in marketing and film rights.

The major part of the cash reserves as well as an amount of € 40 million (which had been borrowed from Tritel Investments Inc.) has been invested in TMG Inc. in connection with the project Morocco Film City.

The marketing and film rights have been acquired from Munsef Holdings Limited, Karyon Holdings Limited and Kiama Services Limited. These companies are obligated to finance the following expenses:

- Marketing expenses to JCDeceaux Sverige AB to outdoor advertising, to a maximum of SEK 60 million.
- Marketing expenses to SBS Radio AB to radio advertising, to a maximum of SEK 20 million.
- Marketing expenses to Kanal 5 AB to radio advertising, up to a maximum of SEK 20 million.
- Expenses to acquisition of film distribution rights, to a maximum of SEK 150 million.

The financing obligations relate to expenses to marketing ordered before 31 December 2010 and for film distribution rights concerning film distribution taking place until 31 December 2011.

Tritel Investments Inc. has guaranteed the fulfillment of the obligations of Munsef Holdings Limited, Karyon Holdings Limited and Kiama Services Limited.

Board, Management and Employees

The Board of Directors of Europe Vision Plc has the following members:

David Beresford Lowe (Executive Chairman and Chief Executive Officer).

David (55) is a member of the Tritel Media board and was appointed Chairman of Europe Vision Plc on 9 June 2006. David graduated from Cambridge and went on to become a solicitor at Frere Cholmeley, from where he was seconded to the Apple Corporation, representing John Lennon’s interests. In 1978 he joined Bank Paribas, advising on the financing of film projects by the bank. David established, and is Senior Partner in, Beresford Lowe & Co, a law firm specialising in the protection of financier and distributor rights in the media industry.

He has been involved with over 500 films and has had close associations with industry leaders such as Steven Spielberg and Oliver Stone. Titles with which David has been involved in their financial and production engineering include Terminator, Amadeus, Platoon, Born on the Fourth of July, Witness, Schindler’s List, The Last Emperor, Ghostbusters, Ghandi and Dangerous Liaisons among others.

In 1995, David represented a bank consortium that tried to acquire Orion Pictures (then a major US studio). He negotiated and then ran the eventual resulting joint venture in Hollywood. David was a founder of the Arbitration Advisory Council to the Independent Film and Television Association and is a panel member of the World Intellectual Property Organisation in Geneva.

Gianluca de Francisci (Non-executive Director).

Gianluca de Francisci (67) joined the Board as a non-Executive Director on 30 November 2006. Mr. de Francisci comes to Europe Vision after a distinguished career in banking and financial services ranging from managing private client trust funds with Petschek Holdings to fund management with Prudential Bache and GCIC, (including commodities dealing) and merchant banking with Finserco.

Employees:

Europe Vision Plc's only employee is CFO Andrew Mackenzie. In connection with the agreement between Europeinvestment A/S and Europe Vision Plc regarding new investment opportunities for Europeinvestment A/S, he was employed as a consultant to Europeinvestment A/S to provide financial assistance in connection with the investments to be made and on an ad hoc basis in relation to financial reporting. Since Europeinvestment A/S decided to put the investment activities on hold, he has only provided financial consultancy services to Europeinvestment A/S as and when required.

Financial statements

The financial statement of Europe Vision Plc for 2007 included the following information:

The investment in TMG Inc.

In the annual report for 2006 the Board of Directors of Europe Vision Plc decided to impair the value of the investment in TMG Inc. by 20% from the original price paid, thereby valuing the interest of Europe Vision Plc in Morocco Film City at € 238 million. The reason for this was the difficulties of such long term ambitious projects. The Board of Directors of Europe Vision Plc emphasised that this is not a write-down and that they expect the project to continue as planned. In the annual report for 2007 is the valuation from 2006 carry forward.

Impairment in relation to prepaid marketing services etc.

In the annual report for 2006 Europe Vision Plc charged GBP 11.1 million by way of an impairment provision against the value of prepaid marketing services. The reason for this impairment provision is that the utilisation of the payments in dependent upon the Europe Vision Plc group successfully implementing its business strategy. The directors have concluded that based on current plans they are unlikely to be able to utilise the prepaid film distribution rights in the agreement period. Accordingly, they believe it appropriate to make a full impairment provision in respect of the prepayment of GBP 11.1 million.

The directors of Europe Vision Plc believe that prepaid marketing and advertising services will be fully utilised in the period of the agreement but that GBP 5.2 million will be used in 2008. This is therefore treated as a non-current asset.

In the annual report for 2006 Europe Vision Plc charged GBP 8.7 million in respect of share based payments. Out of these, GBP 0.6 million relate to options issued to advisors in relation to the AIM listing, and GBP 8.1 million relate to an option to acquire 30,000,000 ordinary shares in Europe Vision Plc at a price of GBP 1.27. The latter option was issued in November 2006 to a shareholder (Hillswood Holdings Ltd., a company owned by Robert and Simone Haggiag) in connection with the shareholder subscribing for 2,000,000 shares at a price of GBP 1.2 per share. The option is exercisable above the current price of the shares of Europe Vision Plc, but in accordance with the Black Scholes model, the value of the option is nevertheless calculated as GBP 8.1 million.

Audit matters

In the annual report 2006 the auditors of Europe Vision Plc have given a qualification. The reason was that the auditors had requested evidence of TMG Inc.'s cash holdings but for reasons of strict business confidentiality the directors of TMG Inc. (which is a privately held company) concluded that they could not provide this information to the auditors of Europe Vision Plc with whom they had no connection. The Board of Directors of Europe Vision Plc (which does not have any significant influence over TMG since Europe Vision Plc only holds 11 % of TMG's share capital) was therefore unable to procure that information for its auditors. In 2007 Europe Vision Plc. new auditors have the documentation from TMG Inc. and therefore they have given an opinion without qualifications.

In the annual report for 2007 the audit emphasizes the following:

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosures made in note 10 concerning the valuation of £86,000,000 for the investment in TMG Inc. The Morocco Film City project is at an early stage and work in the infrastructure has only recently commenced. As such the project is exposed to a significant number of risk factors including availability of future funding. The Board believe that appropriate steps are being taken to mitigate these risk factors and are satisfied that they have been taken into account in the valuation. However, the occurrence of any of the risk factors in the future could have a material adverse effect on the project and the valuation of the Group's investment in TMG Inc."

Apart from the above quoted emphasis, the audit did not give rise to comments or reservations from the auditors of Europe Vision Plc.

The annual report for Europe Vision Plc for 2006 contains the following financial highlights for the Group:

Financial main figures (GBP'000)	**2007**	**2006**
Income statement		
Revenue	608	14
Gross profit/loss	608	-17
Operating profit/loss	1,021	-22,532
Financials	-3,382	-1,305
Profit/loss before tax	-2,361	-23,837
Balance sheet		
Balance sheet total	95,346	93,881
Equity	63,082	65,064
Non-current assets	90,082	91,172

Financing

Europe Vision Plc has the right to draw upon a credit facility which was originally provided by Tritel Investments Inc. The rights and obligations under the credit facility have subsequently been transferred to Aladdin Investment Services Ltd. The credit line is for a total of € 90 million which is available for draw-down until 31 March 2009 and is available for the Europe Vision Plc group, i.e. also for Europe Vision Plc. Out of the credit line, € 44 million had as of the annual report for 2007 for Europe Vision Plc been drawn to finance the investment in Morocco Film City. The loan is unsecured and carries an interest of LIBOR for Euro + 2.5 % per annum although maximum 6,4%. Aladdin Investment Services Ltd. has accepted that Europe Vision Plc. shall not pay the loan before it is able to do so.

Agreements with Related Parties

Europe Vision Plc has notified about the following agreements with related parties:

1) Two agreements with Europeinvestment A/S in relation to a film fund and in relation to investment projects.
2) An agreement with Aladdin Investment Services Ltd. regarding a credit facility.
3) An agreement with Aladdin Investment Services Ltd. of rent and consultancy services and Aladdin has received in total in 2007 GBP 0.3 mio.
4) Agreement with the 100% owned Tritel Media AB of intercompany costs and transfer of assets.
5) A consultancy agreement with Tritel Investment Inc. regarding consultancy fee of GBP 0.6 mio.

Disputes and litigation

Europe Vision Plc has not notified about any major disputes or litigation.

MOROCCO FILM CITY

I. Overview

Europeinvestment A/S owns 34,661,750 shares in Europe Vision Plc, corresponding to 24.92 % of the 139,087,997 shares now issued by Europe Vision Plc.

Europe Vision Plc. owns 11 % of TMG Inc.

Morocco Film City is owned and operated by Morocco Film City s.a., a Moroccan company wholly owned by TMG Inc.

II. The Business

Morocco Film City does business with real estate and film production in Morocco.

Morocco Film City is a 280 hectare site, with an option on a further 200 hectares. The Site is located 8 kilometres from the centre of Marrakesh.

The above picture shows the condition of the site as of May 2007. No significant changes are made since.

Construction work is underway at the Site with the intention of building a Film City within 5 years, including apartments and villas, 3 hotels, a film studio complex, a film school, leisure activities including a film studios tour, pleasure gardens, clubs, cinemas, museums and festivals, shops, cafes and restaurants, an Institute of Moroccan Arts and Crafts, and sports facilities including a championship golf course and water sports.

III. Significant Events in the History of Morocco Film City

July 2005

The offer and acceptance of the transfer of the original 200 hectares of land was signed by the Governor of the State of Marrakesh.

December 2005

TMG Inc. was formed.

January-April 2006

Tritel Media, which has later become a wholly owned subsidiary of Europe Vision Plc, invested € 160 million in TMG Inc. against receipt of 11 % of the shares of TMG Inc.

March 2006

The project was approved by the regional centre for inward investment adhoc committee.

July 2006

The first film under the MFC banner was released. This film, a Cuban co-production called El Benny, was Cuba's entry to the Oscar nominations for best foreign film 2007. The film will be released by Europe Vision Plc in Scandinavia and in the United Kingdom in the second half of 2007.

September 2006

The first of the films contracted to be delivered to Europe Vision Plc in relation to the agreement with TMG Inc. was completed and released in its original Spanish version in Cuba. The film was nominated as an entry for the Oscar category of Best Foreign Film.

Since the film studio at Morocco Film City had not been constructed at this stage, the film was shot at a different studio, but Europe Vision Plc nevertheless obtained the Scandinavian rights to the film.

Construction of the sewage plant commenced.

December 2006

The Morocco Film City project was launched at the Morocco Film Festival.

The southern abating land of approximately 80 hectares was added to the project by way of grant from the governor of the state of Marrakesh.

January 2007

Construction on infrastructure commenced.

May 2007

Grant Leisure Group prepared a feasibility study in relation to the further development of the Site.

The report was prepared by European and US specialists in the various aspects of the project, supported by government agencies and local tourism and project management consultants.

The project team included:

- Grant Leisure, international leisure development consultants with offices in London and The United States (www.grant-leisure.com).
- ILM-THR – a consultancy providing project management service to clients in the hospitality and resort development sectors with offices throughout Europe.
- Wyatt Design Group – US based specialists in the design and development of theme parks. WDG has worked on movie-themed projects for Universal Studios, Warner Bros, Viacom, Paramount and 20th Century Fox.
- Baker Wilkins – cost and project management consultants with worldwide experience in almost every construction and engineering sector.
- Arthur Hills/Steve Forest and Associates, championship golf course designers.
- Roland Dieterle, a renowned architect behind many projects including Hydropolis, the world's first underwater hotel located off the coast of Dubai.
- Representatives from Savills, the international real estate agency.
- Global Universal Inc, the motion picture valuation specialist from Los Angeles.
- WSP has advised on infrastructure requirements and costs.

The project team was led by Andrew Grant, CEO of the Grant Leisure Group who has over 35 years experience in the development and management of movie themed parks and attractions in the United States, Europe and Asia.

During May 2007, the consulting firm of Oliver Wyman has also prepared a due diligence report and valuation which in all material respects confirms the feasibility study and valuations prepared by Grant Leisure Group. Oliver Wyman is among the major consulting firms in the World with 15,000 employees in 40 countries.

Status as of today

An agreement has been made with the authorities for the acquisition of the land, and Morocco Film City S.A.'s bank has confirmed availability of funds. Completion of the agreement to transfer the land and payment is pending the resolution by the government of compensation for those persons who are being displaced pursuant to the military move away from the land.

All elements of the construction have been underwritten and / or contracted. The following construction work has already been undertaken:

- The perimeter road on the South side has been widened by 2 meters. This now forms part of the Marrakesh ring road.
- The exit from the motorway into the perimeter road is nearly finished on the Casablanca side.
- The link road on the West side between the Site and the off ramp on the Agadir Freeway is being flattened in anticipation of construction.
- The Site has been cleared.
- The north-east access road is stopped since the military will move during 2009.
- High tension electricity cables have been laid on the top surface ready for being placed underground.
- The sewage plant is done and will be completed during 2008.
- There is some start of work relating to the rail track upgrading to accommodate TGV trains.

In relation to the film production activities, Morocco Film City has been involved with the production of *Deadline Beirut* (shot entirely on location in North Africa) and Baby which are both being edited. A French-Spanish co-production called Kato is currently shooting in Barcelona before moving production to North Africa.

IV. Acquisition of Real Property

Morocco Film City s.a. has made an agreement with the Government of Morocco to acquire a first section of land which is approximately 280 hectares (including perimeter and access highways which will be part of the development but which will remain state owned).

In addition to this there is a non-contractual exchange of letters of understanding that should the project be achieved reasonably within the time frames indicated by Morocco Film City s.a. then at any time Morocco Film City s.a. may acquire a further 200 hectares to the north of the site for what is called the second phase development which may include an ATP tennis and a motor racing circuit desired by the state authorities. The understanding is that the calculation of pricing will be on the same basis as the phase 1 land.

The price of the land is based on zero cost for land used in connection with the film studios, theme parks, sports facilities and green spaces, which the government wishes to encourage with the land being regarded as its contribution/incentive.

The agreed price for the phase 2 land is € 11 million, the equivalent of approximately 9% of its open market value.

The site is empty except for electricity pylons (which will be buried at the government's expense) and there are no rights of way or easements.

There is a neighbouring military site which will move in 2009.

Planning permission has been granted for an 18.5% construction density excluding the film studios and theme parks (excluding their offices and retail).

The government has further committed to build exit roads from the two motorways (due for completion in 2008) to the west and east of the site, feeding into the road to the south of the site which will eventually form part of a ring road around Marrakesh. They have further committed to build a new train station and access road for shuttle buses close to the site.
The government is also currently constructing a large sewerage treatment plant close to the south-west corner of the site and has agreed that the project will be allowed to use this free of charge and will draw, as a first right, all treated water therefrom. This will be treated in a second Morocco Film City plant adjacent to the government's plant, ensuring that the site (including its golf course) will be completely self-sufficient in water.

The feasibility study prepared by Grant Leisure estimates the value of the infrastructure that the government has agreed to provide at € 54 million.

V. Accounting Information, Budgets and Value

Morocco Film City was established in 2006 and has not yet published any financial information concerning the result for 2006 or 2007.

The feasibility study prepared by Grant Leisure includes a preliminary valuation of Morocco Film City when fully built out, based on the following assumptions:

- The studio complex including the studios, studio tour and 50,000 square meters of ancillary commercial spaces will achieve a sales yield of around 7% (a stabilisation year EBITDA multiple of 14).
- The Medina retail, restaurants and entertainments (including the proposed Moroccan Gardens theme park) will achieve a similar stabilisation year yield.
- The resort components including the 3 hotels, spa, golf course and sports facilities will achieve a yield of 8% (EBITDA multiple of 12.5).
- The residential will be part sold on the open market, primarily as holiday homes, and part leased with management contract for hotel style letting.
- The net equity value to TMG of the Films produced through the Film Fund totals € 360m.

The report prepared by Grant Leisure concludes that the above assumptions are realistic.

On the basis of these assumptions, the feasibility study concludes the following key figures for the Film City in total when fully built out:

	Stabilisation Year									
	Income	Operating Costs	EBITDA	Multiple	Value	Sales	Estimated Value	Estimated Value	Estimated Cost €m	Estimated Cost €m
STUDIO COMPLEX										
Studios Tour	3,891,169	2,480,933	1,410,236	14.0	19,743,305		19,743,305		16.2	
Studios	2,907,500	590,600	2,316,900	14.0	32,436,600		32,436,600		17.8	
Commercial	8,280,000	1,080,000	7,200,000	14.0	100,800,000		100,800,000		56.2	
								152,979,905		90.3
MEDINA										
Retail, Entertainment & Restaurants	10,023,000	2,896,000	7,127,000	14.0	99,778,000		99,778,000		44.6	
Moroccan Gardens	16,153,898	9,947,401	6,206,497	14.0	86,890,961		86,890,961		76.5	
								186,668,961		121.0
RESORT										
Hotels	25,266,193	18,659,838	6,606,355	12.5	82,579,438		82,579,438		66.4	
Spa/Health & Fitness	2,506,503	2,047,681	458,822	12.5	5,735,275		5,735,275		4.6	
Golf	2,244,796	598,651	1,267,796	12.5	15,847,450		15,847,450		7.1	
								104,162,163		78.1
RESIDENTIAL										
Residential						493,050,000	493,050,000		233.5	233.5
FILM FUND - NET EQUITY VALUE							360,000,000	360,000,000		
TOTAL							**1,296,861,028**		**522.9**	**522.9**

As mentioned above, the consulting firm Oliver Wyman has also prepared a due diligence report and valuation. This valuation concludes a total value of € 1,244 million, i.e. approximately 4.3 % less than the valuation made by Grant Leisure Group.

VI. Capital Structure

The feasibility study concludes that a total of € 586 million will be required for the capital cost of the build-out. These are provided to TMG Inc. as follows:

- € 350 million from TMG shareholders in cash and in guarantees.
- € 82 million by way of discounted land value made available by the Department of Inward Investment of the State of Marrakesh.
- € 54 million of infrastructure provided by the Central Government of Morocco.
- € 100 million loan facility with BMCE Bank.
- Total = € 586 million.

TMG has further devised a film financing package to be used with major US studios and independent producers. TMG will provide € 360 million of financing over a first phase period of 5 years which will be matched with € 500 million provided by third party film investors.

The € 360 million for the film fund are provided as follows:

- € 160 million provided by Europe Vision Plc to TMG.
- € 200 million provided by Lombard International to TMG.
- Total = € 360 million.

Further details concerning the shareholder structure and agreements with shareholders are included in section 14 below.

VII. Morocco Film City When Fully Built Out

Bordering the desert and with stunning views across the city and of the Atlas Mountains, the mix of Moroccan architecture and culture blended with modern entertainment and recreation will offer an exciting lifestyle and environment for residents and visitors alike.

The aim is for fully building out Morocco Film City within 5 years. When fully built, the City will comprise of

- 2,380 apartments, riads (townhouses), condominiums and villas.
- A resort including 3*, 4* and 5* hotels with a total of 750 bedrooms, plus a spa and conferencing facilities.
- A film studio complex with four sound stages, studios, theatres, back lot, film offices, cutting rooms, editing rooms, computer imagery facilities, film processing and equipment centres, plus 50,000 sq.ms of ancillary commercial development.
- A film school, joint ventured with Marrakesh University.
- Leisure activities including a film studios tour, pleasure gardens, clubs, cinemas, museums and festivals.
- A mix of European and traditional Moroccan shops, cafes and restaurants comprising of 24,000 sq.m.
- An Institute of Moroccan Arts and Crafts.
- Sports facilities including a championship golf course and water sports.

The following picture shows the project for the Film City when fully built out.

The core aim of the project is to create, for the first time in Morocco, a sustainable centre for all aspects of the movie industry.

The planned activities in Morocco Film City when fully built out are detailed further below.

VIII. Film Activities

The Market for Film Production in Morocco

One cannot ignore the advantages of Morocco for the film industry with its rich, natural assets. During its peak year in 1999, there were 36 features, 120 shorts and 70 commercials produced in Morocco.

But after 9/11 in the United States, the movie industry in many foreign lands came to a standstill. Crews and talent were afraid to fly anywhere. Several major film projects were cancelled in Morocco.

However, since 2004 directors and major production companies have been flocking to Morocco. According to a market research study conducted by Jeunes du Maroc (www.jeunesdumaroc.com) website, almost 1,200 films have been made in Morocco in the past five years.

Morocco Film City's Planned Film Studio

The working film studio will, when constructed, cover approximately 23,600 square meters that serve the film, television, commercial and video industry.

The studio will be a full-time operation, staffed with a key marketing and business development team.

The film studio will also have four sound stages, which can also be used for corporate parties and as part of the tour when not in use.

The film studio will comprise of complete Production Studios and Back Lot, including

- (1) 5,000 square meters Soundstage.
- (3) 2,000 square meters Soundstages.
- 500 square meters Post Production Studios / Live Studio.
- (2) Screening Theaters 150 seats.
- (1) Screening Theater 300 seats.
- Equipped Carpentry/Scene Shop.
- Costume Shop.
- Prop Warehouse.
- 6,000 square meters Outdoor Set Backlot.
- 200 seat Commissary and Studio Café.
- Production Offices.
- Management Offices.
- Maintenance Facility.
- Dedicated parking.

In addition to the film studio, 50,000 square meters of ancillary production space and offices are planned, including the following:

Entertainment Centre - 10,000 square meters of the following:

- Film production studio offices.
- Talent management companies.
- Morocco State Film Institute (promotion of film production/location shooting in Morocco).
- Film School, funded by the fees charged and Government subsidy.
- Morocco Film Hall of Fame — lionizing the best of Morocco's rich film heritage.
- Morocco Awards Presentation Hall — similar to Kodak Theatre for Hollywood's Academy for the Motion Picture Arts and Sciences.
- Entertainment-based financial/investment firms.

Technology Centre - 30,000 square meters of the following:

- Telecom companies — servicing the top cellular and high-speed Internet technology companies.
- Computer sales and management offices.
- Software companies serving the North African continent.
- Call centres — featuring hi-speed telephone/ordering facilities.
- Energy companies.
- Information services companies.
- Life sciences.
- Nanotechnology.
- Communication and Network technologies.
- Emerging technology centre.
- Morocco Entrepreneur Institute (foundation to help new companies).

Media and Broadcast Studios - 10,000 square meters of the following:

- Media headquarters offices for Morocco media companies (print/broadcast/Internet).
- Broadcast studios — Morocco public and private media companies.
- Digital recording studios.
- Digital production studios.

Studio Tour

The film studio will also be a key element in the Studio Tour, which will be designed as a major tourist attraction similar to those facilities operating today in Hollywood, Orlando, Osaka, Spain and Germany.

It is expected that the studio tour will be an immediate profit-producer once the entire Resort is open for business, and that many of the facilities built for the film studio will be part of the Studio Tour as well.

The strategy for this combined operation is to minimize the initial risk in investment of the build-out.

Competing Film Studios

For the Moroccan film industry, the country offers significant tax advantages and incentives to new production facilities companies, preferential hotel rates, an abundant workforce and low costs for technicians and extras, as well as an army for crowd scenes.

Foreign productions have injected more than $ 165 million alone in the Ouarzazate region, which is presently the most popular location for film production in Morocco because of its deserts that stretch for miles, the palm grove in Skoura, the oasis in Fint and the general breathtaking beauty of its natural environment. Film shoots account for more than a third of tourism revenue in this region.

Other locations, such as Casablanca, Tangier, Essaouira and, of course, Marrakesh, with its glamorous festival, continue to lure film professionals.

In 2001, producer Sarim Fassi-Fhiri started a number of modern studios north of Casablanca.

In 2005, a consortium formed by Italian producer Dino de Laurentiis, the Italian studios of Cinecittà and a Moroccan businessman, Saïd Allag invested in the 160-hectare Cla studios.

In spite of these alternative studios none of them will really compete with Morocco Film City because Ouarzazate lacks sound stages and technology and the other studios are utilized primarily for the in-house production of their owners.

IX. Film Funding

The management of the operation of the studio has been granted to Europe Vision Plc pursuant to the contract whereby their wholly owned subsidiary Tritel Media AB acquired 11% of TMG Inc. together with Scandinavian rights (outright) to all motion pictures produced by TMG within the Moroccan facility and for which the Scandinavian rights are available because they have not been pre-sold as part of the financing structure.

It is the business philosophy of TMG Inc. that in order to generate business into the studio complex being constructed, there must be financial incentives offered to producers so that those that have developed projects bring them to Morocco Film City to be made.

Accordingly a film fund has been established by TMG Inc. This has been funded as to € 360 million by TMG Inc. who itself has received these funds from its shareholders Europe Vision Plc and Lombard International.

The management of the Fund has been granted to Europe Vision Plc as part of its overall management responsibilities in connection with the running of the film Studio Complex. All matters relating to choice of product, financial structuring etc. are at the discretion of Europe Vision Plc except that the Fund shall not provide more than 50 % of the financial requirement for any one picture, that recoupement must be in first position against designated rights and/or territories (save that the Fund may recoup pro rata and pari passu with an investment of up to 10% of the budget of the project in question provided by the investment from the film Studios of their services). The balance of production fund must be provided by third parties.

Therefore effectively movie makers can come to Morocco Film City and expect that the Film Fund will provide them with half of their budget and in case of need the Studios may assist further by investing Studio services thereby topping up the investment to 60% of the budget.

X. Real Estate Activities

The Morocco Film City is planned to include the following:

Pleasure Gardens
Pleasure Gardens inspired by Tivoli, but Moroccan-styled.

15 hectares of formal gardens, fountains, water features, rides, shows, and amusements.
Cafes, Tea Gardens, Outdoor Dining Areas.
Games Pavilion.

Aviary
A 7,000 square meters Conservatory/Aviary of exotic plants, birds, and butterflies with a Water Flume Ride running through.

Medina (shopping mall)
The medina is planned to include the following retail shops:

- 5,000 square meters of Traditional Souk.
- 5,000 square meters of Cultural Retail including museums.
- 5,000 square meters of Fashion Shopping.
- 5,000 square meters of Convenience Shopping.

Restaurants etc.

Restaurants, Clubs and Entertainment are expected to include:

- Moroccan Dinner Show.
- American/European Restaurant.
- International Wine Bistro.
- Asian Restaurant.
- Italian Fine Dining Room.
- Multi-Plex Cinema (8 Screens).
- Seasonal Outdoor Screens.

Lagoon

The largest water body on the site will be a 7.1 hectare Central Lagoon which will include water fountains, water screen and laser projections etc.

Hotels

Planned hotels include:

A 5-Star Resort Hotel with Spa.

- Across the lagoon from the Medina, adjacent to the Championship Golf Course and Golf Clubhouse.
- Views of Golf Course, lagoon and medina
- 200 Luxury Rooms.
- Residential Apartments marketed by the hotel.
- Pool and Water Activity Areas.
- Exclusive integrated Health Spa and Wellness Center.
- Conferencing facilities.

A 4-Star Hotel connected to the south west edge of the Medina Retail, Dining, and Entertainment Venues:

- Authentic Moroccan Architectural Style.
- Luxury Pool and Beach Amenities.
- 250 Rooms and Suites.
- Easy Access to Golf Club and Sports facilities.
- Surface Parking.

A 3-Star Hotel integrated within the Medina, utilizing upper stories of retail shops, eateries, and clubs:

- 300 Rooms.
- Access to Lobby and Reception from main access roadway.
- Adjacent parking.
- Balconies overlooking lagoon, medina streets, and Moroccan Gardens.

Apartments

2,000 Total Residential Apartments are planned:

- 750 apartments on Upper Floors of Medina, overlooking street, lagoon, and Moroccan Gardens
- 1250 apartments and condominiums in two clusters adjacent to the resort complex.

380 Villas are planned, situated along perimeter boulevard, lakeside, and golf course with views to the lagoon and medina, and Atlas Mountains beyond:

- Private terraces and pool areas.
- Access to Golf Club and preferred Golf Course use.
- Luxury Villas 200 to 260 square meters each on 500-1,000 square meters plots.
- Lakeside/Golf Townhouses 135-160 square meters clustered in groups of 30-40 (riads) each with its own pool, play areas, and snack bar.
- All villas will blend into the landscape and will have foliage gardening that will hide their existence from view when looking up towards the golf course and hills.

Sports facilities

Hotel guests, residents and visitors will be able to enjoy a wide range of sports facilities including:

- 18 Hole Championship Course(approx. 7,000 meters).
- Driving Range.
- Athletic and Fitness Club.
- Tennis and squash courts.
- Jogging and Fitness Trails.

XI. Market for Real Estate Activities

The real estate activities are primarily focused on tourists. The following will therefore describe the market for tourists in Morocco generally and Marrakesh in particular.

Latest developments in tourism in Morocco
6.5 million tourists visited Morocco in 2006, compared to 5.9 million in 2005 and 4.3 million in 2001.

3 million were international tourists, 3.5 million were Moroccans resident abroad.

Overnights in Moroccan hotels increased by 7% and the occupancy rate saw a 2% increase over the previous year. Non-resident overnights grew by 9%.

Over the course of the year 2006, 8.5 million passengers transited through Morocco’s airports. This represents a 1.33 million passengers increase over the previous year.

The plans of the Moroccan government
Morocco has a rich tradition of hospitality, culture, breathtaking landscapes and over 3,400 kilometres of coastline that make the country one of the most diverse tourist destinations in the world. However, much of Morocco’s visitor-drawing potential has yet to be realised, and to this end the government has launched an aggressive series of plans and implemented legislative changes that should help fulfill the country’s tourism ability.

An agreement between the government and the employer’s union (CGEM) under the title ‘Tourism: vision, challenge, determination’, outlines the objective of attracting 10 million tourists by 2010.

In order to cater for this growth, Morocco’s tourism infrastructure is being dramatically improved. However, Morocco is targeting the middle to upper tourism bracket, and aims to avoid mass tourism on a scale that is likely to damage the country’s image and resources.
The government has particularly emphasized the need to diversify seaside tourism in order to compete with similar resorts in the Mediterranean and the Red Sea.

This growth is in-line with ambitious plans to increase Morocco’s current capacity of 80,000 hotel rooms to 240,000 rooms within a decade – tripling capacity. The demand for additional accommodation is expected to come particularly from France and the rest of Europe.

The hospitality industry is also gearing up to ensure that service levels are maintained as greater numbers of tourists arrive in Morocco. More than 75,000 young Moroccans will undergo formal training in the hospitality sector in the run up to 2010. Almost 30 % of this number have already begun tourism related courses.

In December 2005 Morocco became the first non-European country to sign an Open Sky agreement with the European Union and this policy is expected to open up the aviation sector to yet more foreign and new domestic operators.

Tourism in Marrakesh

Marrakesh is rapidly becoming one of the world's great tourist destinations – an international luxury resort destination with global recognition – benefiting from being within approximately three to four hours' flying time of most European cities.

The following facts underline this:

- An estimated 2 million tourists visited Marrakesh last year and 3.5 million are expected by 2010.
- Hotel guests totalled 1.5 million during 2006 and overnight stays in hotels reached 5.7 million.
- Marrakesh attracts visitors year round and is becoming a popular MICE (Meetings Incentives Conventions and Exhibitions) destination.
- There was a 14 % increase in hotel beds for the city of Marrakech over the previous year (2005).
- The occupancy figures for Marrakesh hotels was 68 % in 2006.
- Marrakesh hotels saw a 16 % increase yielding 57,000 additional overnights.
- In 2006 Marrakesh Airport saw a 26 % increase in passenger movements over the previous year.

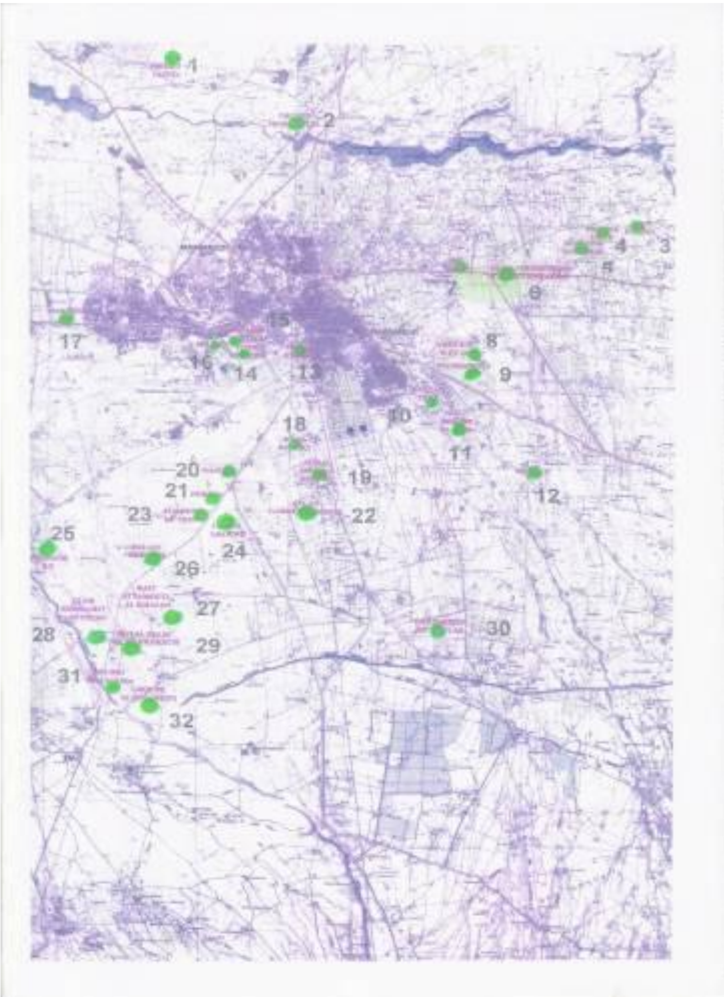
XII. Competitors for Real Estate Activities

Marrakesh currently has a supply of around 32,000 hotel rooms. Marrakesh is expected to increase hotel room supply by 7,000 by 2010 with 54 new hotel projects announced or underway. The major new announced projects include the following:

- Aguedal, which is located to the south of the city on the edge of the city limits, will be a mixture of hotel accommodation, a congress centre, residential accommodation, leisure facilities and some commercial development. The site will be dominated by hotel developments, which will create approximately 3,000 new hotel rooms through the construction of a total of 17 four-star and five-star hotels. All of the sites earmarked for hotels have been acquired by developers or operators, and much of the development has already started. According to the plan, the entire development of the Aguedal project has to be finished by the beginning of 2009.
- Chrifia, a new tourist zone in Marrakesh that has just completed its initial planning stage, and will spread over 286 hectares within the city boundaries. Studies are currently in progress on commercial tenders and future marketing of the area. The tourism zone will accommodate five and four-star hotels, hotel apartments, restaurants, conference facilities, sports clubs, travel facilities and offices. A public transport system will carry tourists from the district up into the centre of the city.
- La Palmeraie will, over 24 hectares, offer 9,000 beds and a vast range of activities including golf and conference facilities. La Palmeraie’s accommodation will consist of small, one storey buildings that will be designed with a Moroccan flavour and blend in with the landscaping. Exclusivity is the marketing hook, with the upper section of the tourist market being the prime target. The majority of the resort’s 24 hectares will be planted with mature olive trees, which will include restaurants, an extensive spa, a conference centre, running track and various sports halls.
- The € 1.04 billion ‘Gateway to Morocco’ project will comprise an equestrian centre in Marrakesh and a resort in Tangiers. The 38-hectare (94-acre) Marrakesh Equestrian City will boast a mixed-use sporting and leisure complex featuring a horseracing track and grandstand as well as villas and apartments.
- The Four Seasons Hotel and Resort in Marrakesh is a luxury five-star resort, scheduled to be opened in 2008. The complex started construction in early 2005 and will consist of the hotel and amenities as well as a series of five-star villas, some of which are to be sold to private ownership and then fully serviced by Four Seasons. This luxury development of 40 properties will offer a choice of two- and three- bedroom riads (townhouses) and detached three- and four- bedroom villas. Each property will feature a central courtyard and will be finished to the highest standards, offering the best in both indoor and outdoor living.
- Amelkis, a luxury residential golfing development in Marrakesh, has announced a further phase of development.

The locations of the major real estate projects announced or underway is illustrated in the following:

1	Morocco Film City	17	Marjane II
2	Idou Hotel project	18	Kima Resort
3	Jnan Tahma	19	Agdal Medina Resort
4	Medina Club	20	Oasiria
5	Domaine D'Abraje	21	Pursan
6	Zaharrat El Nakhil	22	Atlas garden Resorts
7	RIU Tikida	23	Acadmie de Tennis
8	Amelkis 2&3	24	Latsis Group
9	Mandarona	25	Assoufid BV
10	Banyan Tree	26	Palais Berbere
11	Golf Resort Palace	27	Bait Attaouil Al Khaliji
12	Orence	28	Club Tamesloht Partners
13	Orient Express	29	Royal Palm de Marrakech
14	Four Seasons	30	Les Jardins de L'Atlas
15	Leoardo da Vinci	31	Studio de Cinema
16	Hilton	32	Groupe Alain Creen
		33	Triganew



XIII. Organisation structure and management

The development team behind the Morocco Film City project is TMG Inc. and its wholly owned Moroccan subsidiary Morocco Film City s.a (“MFC”).

Key participants in the development team include:

- David Lowe, founder of Beresford Lowe & Co, a legal company specialising in media, and president of Europe Vision plc, a UK former listed company which has supplied € 160 million for the project. David has participated in the production and financing of over 500 movies including Platoon, The Last Emperor, Terminator, Schindler’s List and Ghandi.

- Ahmed Benkirane, former senior Moroccan Government Minister, ambassador and president of the Moroccan Confederation of Employers (CGEM).

- Simone Haggiag, son of Robert Haggiag the former owner of Warner Brothers and one of the great international film producers. Simone has successfully combined careers in finance, film production and music.

- Mel Morris, an internationally known developer of shopping malls, villas and golf in Europe, the United States and Asia.

- Robert Haggiag, former owner of Warner Brothers and current owner operator of film studios with his son Simone.

- Michael Solomon, industry guru for television and electronic media, former owner of Lorimar Telepictures and president of international television for Warner Bros.

XIV. Shareholdings and Significant Agreements

TMG Inc. has summarized the agreements in relation to the shareholding of TMG Inc. as follows:

Cadrian Inc., representing Moroccan interests, has received 10 %.

David Lowe as manager has received 10 %.

Europe Vision Plc has through its subsidiary Tritel Media AB received 11 % plus Scandinavian rights to the films produced, against a payment of a total of € 160 million.

Lombard International has received 17.5 %, against underwriting € 40 million against Film City construction, and € 100 million toward the film fund.

Midland Services has received 2.5 %, a holding on behalf of Lombard and its clients' participation in the € 40 million and € 200 million set out above but in portions unknown to TMG Inc.

Aladdin Investment Services Ltd. has received 49 % in return for underwriting € 310 million towards construction of the Film City, of which € 9 million has been drawn in respect of the land purchase, together with a loan facility to TMG Inc. of € 8 million for start-up costs, of which approximately € 2.1 million has been drawn and spent.

XV. Risks

Based on the information received from TMG Inc., the Board of Directors of Europeinvestment A/S has concluded that the following risks exist in connection with Morocco Film City. The following list shall not be considered exhaustive and is not stated in order of priority.

Ownership
As mentioned above under item 3 above, the transfer of ownership of the land has not yet been completed. There is a risk that the transfer of ownership may be delayed (or may not be effected at all) and that the development of Morocco Film City may suffer delays or other adverse consequences.

Tourism
The establishment of Morocco Film City is a part of the Government of Morocco's plans to increase the number of tourists in the country. Even though the current market analysts have confidence in the plans succeeding in whole or in part, there is no certainty that the number of tourists will increase. In that event, the increased number of hotels etc. may cause the market to suffer, thereby also affecting Morocco Film City.

The development in the number of tourists may also be affected by singular occasions, such as acts of terrorism, or by more fundamental changes, such as a change in the political regime in Morocco.

Synergies

Morocco Film City is a whole complex where each part of the complex is planned to benefit of the other parts' success. Thus, if the film production is a success, the film city tour may draw tourists to other parts of the Film City, and if the other parts of the Film City are a success, tourists may also be drawn to the Film City tour etc. This synergy effect may, however, not be as significant as expected. Furthermore, if one part of the complex does not have the success anticipated, the other parts may be adversely affected.

Infrastructure

The Government of Morocco has committed itself to providing the infrastructure needed. However, there is no certainty that this infrastructure will provided within the time frames presently expected, which may affect the profitability of Morocco Film City.

Financing

As mentioned above, some of the financing for the project has not yet been provided by the investors and/or lenders. There is thus a risk that the financiers may decide not to provide the required financing, in which case the establishment of the Film City may be jeopardized.

Development Risks

The description of the Film City project above has been based on the recommendations made by Grant Leisure Group. Although the Board of Directors of Europeinvestment A/S expects that TMG Inc. will follow the recommendations, there is no certainty that the recommendations will be followed by TMG Inc. or that the project will be carried out as recommended. If not, the expected increase in value will not occur. There is also the risk that the project will be changed during the construction phase and that such changes will cause extra costs.

Construction Risks

The construction of the Film City may become more costly or take longer than anticipated which may, in turn affect the profitability of the business.

Exit Risks

Even though there are presently being made significant investments in Morocco by foreign investors, there is no certainty that this will continue. It may thus become difficult to exit from the Morocco Film City investment, for instance if the current stable political environment in Morocco were to change.

Film Funding

A major part of the financing provided to TMG Inc. will be invested in funding films produced at Morocco Film City. To a large extent, the success of TMG Inc. will therefore depend on the success of the films produced at the Film City. The valuation of the property assumes that the film funding activities will be cost neutral. However, there is a risk that the film funding activities will cause losses. It may, however, be noted that there is also a potential for a significant upside for both Europe Vision Plc and TMG Inc. if the film funding activities are successful.

Extraordinary General Meeting on 26 March 2007

At an Extraordinary General Meeting on 26 March 2007, the following was decided by unanimous vote:

1) Sebastian Bach retired from the Board of Directors. He was replaced by Sanji Tandan who later retired from the Board effective as of 1 May 2007 and by Staffan Hillberg who later retired from the Board effective as of 10 August 2007.
2) Europeinvestment A/S is to become an active investment company, and the Board is authorised to carry out investments in accordance with the company's investment strategy at the Board's discretion.
3) The name of the Company was changed from Live Networks Holding A/S to Europeinvestment A/S.
4) The Board was authorised to increase the share capital of the Company by issue of up to 2 billion new shares at nominally DKK 5 per share. In connection with this proposal it was decided that the new shares to be issued would only carry right to dividends after sale of the Company's shares in Europe Vision Plc and distribution of dividends as a consequence thereof. It was further decided that existing shareholders in connection with a share issue without preferential rights of subscription for existing shareholders, but with an obligation to issue a prospectus would be offered to subscribe for shares against cash payment at the same price as that offered to the other subscribers.
5) The Board was authorised to distribute extraordinary dividends in accordance with the Companies Act § 109 a.
6) The Board was authorised to issue up to 10,000,000 warrants in the Company to members of the Board and/or management.

Agreement as of 17 April 2007 concerning a loan facility

By an agreement made as of 17 April 2007, Aladdin Investment Services Ltd. agreed to provide a loan facility to the Company. € 7,500,000 may be drawn freely and for any purpose, while amounts in excess hereof require that Aladdin Investment Services Ltd. has approved in advance the purpose of the draw-down. The loan carries an interest of 6 per cent per annum.

The loan may be repaid by Europeinvestment A/S at any time. In connection with repayment, the Borrower shall give the Lender 7 days' notice and offer the Lender to convert its receivable into shares in the Borrower. If the Lender accepts such offer, the conversion shall take place at par value or at market price, whichever is higher.

Europeinvestment A/S provides no security to the Lender.

The loan shall be repaid in full on 30 August 2008. If the Borrower is not able to repay the Loan at the repayment date, the debt shall instead be settled by a conversion into shares of the Borrower at market price. If the market price of the shares of Europeinvestment A/S at the repayment date is lower than par value, Europeinvestment A/S will in order to comply with its obligations under the Loan Facility Agreement be obliged to reduce the nominal value of each share.

As of 25 June 2007, a total of DKK 40,434,531 had been drawn down pursuant to the Agreement. Out of this amount, DKK 17,450,000 was on 25 June 2007 converted into new shares in Europeinvestment A/S at a price of DKK 5 per share. The total debt to Aladdin Investment Services Ltd. after the conversion thus amounted to DKK 22,984,531. As of 31 December 2007, the total debt to Aladdin Investment Services Ltd. amounted to DKK 26,494,956.

The Board of Directors intends to carry out a conversion of the debt to Aladdin Investment Services Ltd. into shares during March or April 2008, i.e. prior to the final repayment date 30 August 2008. The conversion will be carried out at market price (calculated as the average trading price 30 stock days prior to the publication of the prospectus), but as a minimum at DKK 1 per share.

The conversion of the debt into shares will be described in a prospectus which is in the process of being drafted.

By the share issue described in the prospectus, all shareholders of Europeinvestment A/S will be offered to subscribe for shares against cash contribution at the same price-per-share as the conversion. To the extent the Company will receive cash from such subscription, the loan will be repaid by cash instead of by shares.

Agreements with Europe Vision Plc

Agreement of April 2007 regarding a film fund:
Europeinvestment A/S agreed with Europe Vision Plc that each of the parties would provide up to € 2,500,000 to a mutual film fund.

In order that any particular project shall be funded, the parties shall firstly agree in each case the identity of the project, the steps required, the projected timeline and the budget therefore.

Once agreed, all costs shall be advanced and paid on a 50:50 basis.

All distribution and exploitation rights of any audio-visual product derived from the project shall be vested equally between Europe Vision Plc and Europeinvestment A/S.

In the event that a project is partially developed and one party wishes to further spend monies but the other does not, then the party wishing to proceed may purchase the other party's share by the payment to that other party of 200% of that which that party has spent previously.

The film fund's projects include the following films:

- a film called 'Sebastian's Love' written by the Oscar-winning Lasse Halström.
- a film called 'The Message', which will tell the story of Islam. The producer, Castro Khatib, has secured conditional financing commitments to ensure a projected budget of € 138 million. The film budget includes repayment of the amount invested by the film fund, plus 50 %. Upon repayment of this amount, the other rights to the film will belong to the parties financing the film.

The total amount of € 2,500,000 for the film fund has been paid to Europe Vision Plc. Out of the total amount, € 650,000 has been used to finance the scripts of the above mentioned two films.

It has been agreed with Europe Vision Plc that the parties do not contemplate further activity for the fund. However, upon termination of the film fund, all monies, including accrued interest, will be made available as an investment in the equity of the film "The Message", pro-rata and on pari passu basis with all other providers of equity. In respect of profit participation it is agreed that equity will be entitled to share in 60 % of the profit derived from the exploitation of the project after loans and capital are recouped together with such interest and fees as may be payable. It has also been agreed that prior to principal photography the money being so invested shall not be used, whether by fee or otherwise, prior to principal photography.

Agreement of 16 May 2007 regarding investment opportunities:

Europeinvestment A/S has agreed with Europe Vision Plc that Europeinvestment A/S gets the opportunity to invest in a number of other companies against payment of a fee of 5 % of transaction sums. Europeinvestment A/S further paid a one-time fee of SEK 20 million to Europe Vision Plc, which fee will be set off against the transaction fees.

Major shareholders and Increase of Share Capital

On 10 May 2007, Aladdin Investment Services Ltd. notified the Company that it had acquired 9,000,000 shares in the Company from Tritel Investments Inc. at a price of DKK 5 per share.

After this acquisition, Aladdin Investment Services Ltd. held 9,000,000 shares in the Company, corresponding to 25.78 % of the Company's nominal share capital.

After the sale, Tritel Investments Inc. no longer owned any shares in Europeinvestment A/S.

On 25 June 2007, the share capital of the Company was increased with nominally DKK 17,450,000, corresponding to 3,490,000 shares of nominally DKK 5 each, to nominally DKK 192,008,750, corresponding to 38,401,750 shares nominally DKK 5 each. The new shares were issued to Aladdin Investment Services Ltd. by conversion of debts at par value, i.e. by conversion of DKK 17,450,000 into shares.

After the issue of the 3,490,000 shares to Aladdin Investment Services Ltd., its shareholding increased to 12,490,000 shares in the Company, corresponding to 32.52 % of the share capital.

Issue of warrants

On the basis of the authorisation given in the Articles of Association the Supervisory Board decided on 28 June 2007 to issue warrants with the right to subscribe for DKK 5,235,000 nominally shares (1,047,000 shares of 5 DKK each).

Warrants are vested during a 3 year period, i.e. until 28 June 2009.

The following amounts of warrants in Europeinvestment A/S are issued:

Name:	Warrants in Europeinvestment A/S:
Hans Birkholm	349,000
Kenneth Dundas	349,000
Staffan Hillberg (originally, up to 349,000 warrants were issued to him, but his right to further warrants expired when he left the Board on 10 August 2007)	9,694

Police charges

The police (statsadvokaten for særlig økonomisk kriminalitet) has on 8 August 2007 charged members of the Board and management of Europeinvestment A/S with crimes relating to incorrect company information and price manipulations or attempts hereto. The charges involve the present Board members, Hans Birkholm and Kenneth Dundas, as well as the former managing director and present member of the board, Castro Khatib. The alleged crimes relate to the period 19 April 2005 to 20 April 2006. The charges relate to assets that have been disposed of by Europeinvestment A/S and do thus not affect the status in the annual report.

Europeinvestment A/S is not charged with any violation of the rules.

Changes in the Management and Board of Directors

Staffan Hillberg was not charged in the case mentioned above. On 10 August 2007, he decided to step down from the Board of Directors in order to protect his reputation. In his stead, Jørgen Sejling, Ole Vestergaard (both of whom had been suggested as candidates by minority shareholders) and Castro Khatib were elected at an extraordinary general meeting held on 28 August 2007.

On 9 November 2007, Jørgen Sejling decided to step down from the Board of Directors.

On 4 January 2008, the board member Kenneth Dundas was appointed as the new managing director to replace Castro Khatib.

Decision to reduce the share capital

At an extraordinary general meeting held on 14 November 2007, the following resolutions were passed with 12,187,825 votes in favour and 2,842,982 against:

- To reduce the Company's nominal share capital by DKK 153,607,000 from nominally DKK 192,008,750 to nominally DKK 38,401,750.
- That the capital reduction should be effected by reducing the per-share-price from DKK 5.00 to DKK 1.00 without an increase of the total issued number of shares.
- Subsequent to the capital reduction the Company's share capital will amount to DKK 38,401,750 distributed on 38,401,750 shares at a price-per-share of DKK 1.00.
- The capital reduction amount shall be allocated to a special fund that can only be used according to a subsequent resolution from the General Meeting, cf. Public Limited Companies Act, sect. 44a(1)(3).
- The capital reduction will be carried out at a rate of 1/100, which implies that the amount which is allocated to a special fund, that can only be used according to a resolution from the shareholders, will be DKK 1,536,070 whereas the residual to the nominal reduction amount, DKK 152,070,930 will be allocated to the Company's free reserves.

The decrease of the share capital may be carried out at the earliest 3 months after the publication in the computer information system of the Commerce and Companies Agency, i.e. at the earliest 14 February 2008. As long as reported, due claims have not been fulfilled and adequate security has not been provided upon request for claims not due or disputed, the decrease of the share capital may not be carried out.

The Board of Directors expect that the reduction of the share capital of the Company will be finalized during February 2008. The decrease of the share capital is thus not affected as of 31 December 2007, and this annual report therefore reflects the share capital and equity prior to the decrease of the share capital being affected.

OUTLOOK

The company is currently engaged in examining a number of investment opportunities in the field of media and entertainment and expects to develop further opportunities during the year. Those opportunities are in the start-up / early phase of their development and are not expected to generate profits during 2008. Also the company will try to sell the shares in Europe Vision Plc. during 2008.

The Company expects to dispose of shares to finance the ordinary activities. The Company does not expect to be able to sell all of its shares in Europe Vision Plc during 2008.

The Board and Management believe that all options should be held open to ensure that the shares may be disposed of in the most favourable way for the Company. The Board and Management have decided to focus primarily on a sale against cash and with no obligations to re-invest the sales proceeds in another project. However, the Board and Management believe that alternative options should be considered if they offer the Company a better deal.

SPECIAL RISK

Operation risk

The only operation risk is the value of the shares in Europe Vision Plc..

Financial risk

On basis of operations, investments and financing the company is exposed to adjustments i exchange rates and level of interest. The company is not actively speculating in financial risks.

Exchange risk

The company is affected of changes in the exchange rate of GBP since the investment in Europe Vision Plc. is residence in England. The company has not further exchange risks since most cost are in DKK or euro.

Interest risk

The interest risk is considered low since all significant debts are to Aladdin Investment Service Ltd. with a fixed interest rate.

Credit risk

Since the company has no turnover in 2007 there has not been delivered on credit and therefore no credit risk.

SHAREHOLDER INFORMATION

Share capital

The share capital of the company is per 31 December 2007 nominal 192,008,750 corresponding to 38,401,750 shares of kr. 5. The shares are listed at Copenhagen Stock Exchange under ID code DK0010143312.

The share price was 2 January 2006 3.82. Per 29 December 2006 was the share price 2.94.
The share price was 2 January 2007 3.17. Per 28 December 2007 was the share price 0.90.

Dividend

The company has not paid dividend the last 5 years. To the general meeting the board recommend that no dividend is paid.

Shareholders, capital and voting rights

The share capital at balance date is kr. 192,008,750 and consists of 38,401,750 shares each with 1 voting right.

At an extraordinary general meeting held on 14 November 2007 it was decided to reduce the company's share capital with kr. 153,607,000 from nominal kr. 192,008,750 to nominal kr. 38,401,750.

The capital reduction should be effected by reducing the per-share-price from kr. 5 to kr. 1 without an increase of the total issued number of shares.

The capital reduction amount shall be allocated to a special fund that can only be used according to a subsequent resolution from the general meeting, cf. Public Limited Companies Act, sect. 44a(1)(3).

The reduction was notified in the computer information system of the Commerce and Companies Agency 14 November 2007 and will be fulfilled and disclosed when the time limit for claims expire 14 February 2008.

SHAREHOLDER INFORMATION

The following shareholders has informed that they on balance date owns minimum 5% of the share capital or represent minimum 5% of the voting rights:

	Shares	Part of capital
Aladdin Investment Services Ltd., Gibraltar	12,490,000	32.52%

SHAREHOLDER INFORMATION

Stock exchange announcements in 2007 and 2008

da	mo	yr	Headline
			2008
04	02	08	Europeinvestment A/S Selskabsmeddelelse Udvikling af en mode tv-kanal
31	01	08	Europeinvestment A/S Selskabsmeddelelse Betaling til bestyrelsesmedlemmer
31	01	08	Europeinvestment A/S Finanskalender Finanskalender 2008
25	01	08	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc offentliggør sit årsregn-skab
11	01	08	Europeinvestment A/S selskabsmeddelelse Europe Vision Plc afnoteres fra AIM
04	01	08	Europeinvestment A/S Ændring ledelse/revision Ny administrerende direktør for Euro-pinvestment A/S
			2007
18	12	07	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc afnotering fra AIM
20	11	07	Europeinvestment A/S Selskabsmeddelelse Resultat for 2007
14	11	07	Europeinvestment A/S Referat fra ekstraordinær generalforsamling Resultat af ekstraor-dinær generalforsamling 14. november 2007
09	11	07	Europeinvestment A/S Selskabsmeddelelse Ændring i bestyrelsen og nye ugrundede anklager
05	11	07	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc - Ændring af regnskabsår
31	10	07	Europeinvestment A/S Indkaldelse til ekst. generalforsamling Indkaldelse til ekstraordi-nær generalforsamling 14. november 2007, kl. 11:00
28	09	07	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc - Halvårsrapport
28	08	07	Europeinvestment A/S Ændring ledelse/revision Oplysninger om nyvalgt ledelse
27	08	07	Europeinvestment A/S Referat fra ekstraordinær generalforsamling Resultat af ekstraor-dinær generalforsamling
24	08	07	Europeinvestment A/S Halvårsrapport Halvårsrapport 2007
24	08	07	Europeinvestment A/S Selskabsmeddelelse Yderligere oplysninger om sigtelserne rejst mod bestyrelsesmedlemmer og direktion
24	08	07	Europeinvestment A/S Finanskalender Ny Finanskalender - Europeinvestment A/S 2007
16	08	07	Europeinvestment A/S Indkaldelse til ekst. general forsamling Indkaldelse til ekstraordi-nær generalforsamling
10	08	07	Europeinvestment A/S Selskabsmeddelelse Ændring i bestyrelse og indkaldelse til eks-traordinær generalforsamling
08	08	07	Europeinvestment A/S Selskabsmeddelelse Sigtelser mod direktionen og bestyrelsen
26	07	07	Europeinvestment A/S Selskabsmeddelelse Nuværende og fremtidige investeringer
25	07	07	Europeinvestment A/S Selskabsmeddelelse Fornyelse af lock-up af Europe Vision plc aktier ejet af Aladdin Investment Services Ltd
25	07	07	Europeinvestment A/S Selskabsmeddelelse CORRECTION: Morrocco Film City
24	07	07	Europeinvestment A/S Selskabsmeddelelse Morrocco Film City
24	07	07	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc Årsrapport og opdatering på investeringsmuligheder
11	07	07	Europeinvestment A/S Selskabsmeddelelse CORRECTION: Europe Vision Plc aktier og uafhængig vurdering af Morocco Film City
11	07	07	Europeinvestment A/S Selskabsmeddelelse Europe Vision Plc aktier og uafhængig vur-dering af Morocco Film City

SHAREHOLDER INFORMATION

Stock exchange announcements in 2007 and 2008

da	mo	yr	Overskrift
29	06	07	Live Networks Holding A/S Selskabsmeddelelse CORRECTION: Europe Vision Plc
29	06	07	Live Networks Holding A/S Selskabsmeddelelse Europe Vision Plc
29	06	07	Live Networks Holding A/S Selskabsvedtægter Nye vedtægter for Europeinvest-ment A/S
28	06	07	Live Networks Holding A/S Selskabsmeddelelse Warrantprogram for bestyrelsen
26	06	07	Live Networks Holding A/S Selskabsvedtægter Nye vedtægter for Europeinvest-ment A/S
25	06	07	Live Networks Holding A/S Storaktionærmeddelelser Storaktionærmeddelelse (§ 29) fra Europeinvestment A/S
25	06	07	Live Networks Holding A/S Selskabsmeddelelse Kapitalforhøjelse
19	06	07	Live Networks Holding A/S Selskabsmeddelelse Filmfond
13	06	07	Live Networks Holding A/S Selskabsmeddelelse Europe Vision Plc
16	05	07	Live Networks Holding A/S Selskabsmeddelelse Ændring i bestyrelsen
16	05	07	Live Networks Holding A/S Selskabsmeddelelse Mere information om ny storakti-onær
16	05	07	Live Networks Holding A/S Selskabsmeddelelse Fremtidige investeringer og be-skyttelse af eksisterende minoritetsaktionærer
10	05	07	Live Networks Holding A/S Storaktionærmeddelelser Storaktionærmeddelelse (§ 29)
30	04	07	Live Networks Holding A/S Referat fra generalforsamling Forløb af ordinær gene-ralforsamling 30. april 2007
27	04	07	Live Networks Holding A/S Selskabsmeddelelse Europe Vision Plc - Udviklingen i Asien
25	04	07	Live Networks Holding A/S Selskabsmeddelelse Europe Vision Plc – Salg af aktier
20	04	07	Live Networks Holding A/S Årsrapport Revideret Årsrapport for 2006
20	04	07	Live Networks Holding A/S Finanskalender Ny Finanskalender – Europeinvest-ment A/S, 2007
20	04	07	Live Networks Holding A/S Selskabsvedtægter Tilrettede vedtægter af 26. marts 2007 for Europeinvestment A/S
20	04	07	Live Networks Holding A/S Selskabsmeddelelse Nye vedtægter for Europein-vestment A/S
19	04	07	Live Networks Holding A/S Selskabsmeddelelse Europe Vision Plc – Distribution-saftale med Solomon Entertainment Enterprises
18	04	07	Live Networks Holding A/S Selskabsmeddelelse Aftaler med Aladdin Investment Services Ltd. og Europe Vision Plc
18	04	07	Live Networks Holding A/S Indkaldelse til generalforsamling Indkaldelse til ordinær generalforsamling 30. april 2007, kl. 11:00
11	04	07	Live Networks Holding A/S Selskabsmeddelelse AIM-meddelelse fra Europe Visi-on Plc. om udpegning af Tritel Investment Inc. som rådgiver for dk4
30	03	07	Live Networks Holding A/S Årsrapport Årsrapport 2006 for Europeinvestment A/S (tidl. Live Networks Holding A/S)
30	03	07	Live Networks Holding A/S Finanskalender Ny finanskalender- Årsrapport 2006 offentliggøres i dag
26	03	07	Live Networks Holding A/S Ændring ledelse/revision Nye bestyrelsesmedlemmer valgt på selskabets ekstraordinære generalforsamling 26. marts 2007
26	03	07	Live Networks Holding A/S Selskabsvedtægter Nyt navn og nye vedtægter

SHAREHOLDER INFORMATION

Stock exchange announcements in 2007 and 2008

da	mo	yr	Overskrift
26	03	07	Live Networks Holding A/S Referat fra ekstraordinær forsamling Referat af ekstra-ordinær generalforsamling 26. marts 2007
22	03	07	Live Networks Holding A/S Selskabsmeddelelse Supplerende oplysninger om selskabets strategi
16	03	07	Live Networks Holding A/S Selskabsmeddelelse AIM-meddelelse fra Europe Vision Plc vedrørende Letsbuyit PLC
14	03	07	Live Networks Holding A/S Indkaldelse til ekst. general forsamling Ekstraordinær generalforsamling mandag den 26. marts 2007, kl. 11:00
14	03	07	Live Networks Holding A/S Selskabsmeddelelse Mulig ændring af strategi
22	02	07	Live Networks Holding Selskabsmeddelelse Europe Vision Plc - Michel Thoulouze og Nick Collinson udpegede til at etablere Elite TV
15	02	07	Live Networks Holding, Meddelelse vedr. Elite Fashion
06	02	07	Live Networks Holding, meddelelse fra Europe Vision Plc.
24	01	07	Live Networks Holding, meddelelse om fejl i telefonnummer
22	01	07	Live Networks Holding, to meddelelser fra Europe Vision Plc
08	01	07	Live Networks Holding, finanskalender 2007

FINANCE CALENDER 2008

Europeinvestment A/S has published the following finance calendar for 2008:

13-02-2008 Annual report

17-03-2008 General meeting

15-05-2008 Period announcement

29-08-2008 Interim report – half year

14-11-2008 Period announcement

The board has decided not to publish interims report every three month. The board believe the cost will be much higher than the gain from these reports. Only period announcements will be published.

MANAGEMENT

1. Composition of the board - criteria

As a result of decisions made at extraordinary general meeting held in Copenhagen 26 March 2007 the composition of the board was revised. In general the board shall have the following skills:

- Wide business background
- Large international experience
- Experience in acquisition, buying and investment.
- Media experience
- Modern communication experience
- Experience with sectors using advanced technology for services.
- Knowledge to Danish business.

2. Composition of the board - profiles

Profiles at board members:

Hans Birkholm – chairman

Background as financial and tax adviser in Denmark and has a wide knowledge in Danish business. Further his work with multinational companies has given great experience in international aspects and investments.

Kenneth Dundas

Has worked with a wide range of companies in nine European countries, in Canada and in the United States. A great deal of his experience is based on acquisition, buying and investment. Kenneth has great experience in the phone-industry.

Castro Khatib

Have many years of experience as film producer. Castro established one of the first video-on-demand companies in Europe and was until recently involved in the Danish TV-channel DK4.

Ole Vestergaard

Are lawyer and partner in Selandia Advokater - Ret & Råd, Holbæk. Ole Vestergaard is specialized in business consulting and has a wide knowledge to companies in Denmark and he knows company laws and common legal issues.

3. Management – shareholding and management

	Shares in Europe-investment A/S
Hans Birkholm	200,000
Castro Khatib	0
Kenneth Dundas	0
Ole Vestergaard	0

See note 17 for a review of management jobs in other Danish companies.

4. Board – 2007 payment

In note 5 staff expenses and note 16 related parties there is a review of the payment to members of the board and to the management.

5. Board meetings 2007

There have been held 15 board meetings during 2007.

Corporate Governance

In November 2005 OMX Copenhagen Stock Exchange issued a recommendation of corporate governance.

The board have discussed the recommendations of corporate governance as expressed in “Anbefalinger for god selskabsledelse i Danmark”.

The company has the adjusted to the recommendations in these cases where the board have found it relevant for an investment company with only a few employees.

Regarding independence of the company it can be informed that Kenneth Dundas and Castro Khatib is not independent of the company since both have been CEO (Castro Khatib during 2007 and Kenneth Dundas is present CEO). Hans Birkholm and Ole Vestergaard is independent of the company.

The company does not observe the following recommendations but it will be adjusted with the future development of the company:

- Preparation of interim report every three months. At present the only asset is shares in an English company (expected to be listed in Frankfurt) and the company has not found it necessary to prepare interim reports.
- Appoint a vice chairman. This is not considered necessary in a board with only 4 members.
- The board has at present not found a need for any committee. The need will be successive be evaluated
- The board has not written politics and procedures as mentioned in OMX Copenhagen Stock Exchanges recommendations (politik for forholdet til selskabets interessenter, informations- og kommunikationspolitik, arbejds- og opgavebeskrivelse for bestyrelsesmedlemmer, evalueringsprocedure, procedure for direktionens rapportering, vederlagspolitik og plan for risikostyring).
- The board has not in 2007 a formal procedure of self-evaluation.

FINANCIAL REVIEW

The annual report for Europeinvestment A/S for 2005 was for the first time been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU. Europeinvestment A/S voluntarily prepared the annual report for the company according to IFRS from 2005.

Result for the year

Result for the year is t.kr. -198,002 and the result for 2006 was t.kr. 590.

Result for the year is significant influenced by the impairment loss on shares in Europe Vision Plc. with t.kr. -173,104.

Further the result is influenced negatively with t.kr. 16,526 fee to Europe Vision Plc. for work done by Europe Vision Plc. regarding new potential business opportunities.

Staff expenses are t.kr. -3,255 and fee to consultancy, lawyers and auditing etc. is t.kt. -4,951.

Finally interest items are t.kr. -691.

In the annual report for 2006 the company had published an expected profit for 2007 between 15 – 40 mio. kr. corresponding to a gain on shares. The gain never came and instead there where a major loss.

I the half-year report 2007 the management reduced the expectations to the result for the year 2007 to kr. -111 mio. which was caused by a drop in the value of the shares in Europe Vision Plc..

On 20 November 2007 the management was aware that the shares had drop further down and the management reduced once more the expectation to the result for the year 2007 to kr. -194 mio. as a consequence of the reduction in the value of the shares.

FINANCIAL REVIEW

Film Fund

Europeinvestment A/S agreed with Europe Vision Plc that each of the parties would provide up to € 2,500,000 to a mutual film fund.

The purpose of the film fund is that investment should give a profit of 150%.

So far the film fund has invested 200,000 euro in a film project called “Sebastians Love” and 450,000 euro in a film project called the Message”.

Since Europe Vision Plc. is delisted from AIM it has been agreed to terminate the film fund and not invest in further film projects.

The remaining cash in the film fund (euro 4.35 mio. plus interest), will be to disposal for the film project “The Message”.

FINANCIAL REVIEW

Securities

Securities is 34,661,750 shares in Europe Vision Plc.. Europe Vision Plc. has during 2007 been listed at London Alternative Investment Market (AIM).

The shares in the annual report have been valued as follows:

Number of shares	34,661,750
Share price, GBP	0.30
Exchange rate GBP – DKK	1,014.78
Total value December 2007	105,522,152
Total value January 2007	278,625,885
Impairment loss	-173,103,733

In 2006 and during the start of 2007 there where negotiations with several potential buyers of the shares in Europe Vision Plc..

When the police charges against the management arrived the negotiations broke down and the company has no present negotiations with potential buyers of the shares.

Since the management has no negotiations with potential buyers it is not possible for the management to sell whether the shares will be sold within a year and therefore the shares are recognized as short-term assets as a trade portfolio instead of assets held for sale.

The shares are not sold but the management is actively trying to sell the shares and the management expects to sell the shares at minimum market value.

Europeinvestment A/S recognize the shares as a trade portfolio since Europeinvestment A/S has no influence in Europe Vision Plc.. The only information received from Europe Vision Plc. is the stock exchange announcements that are published during 2007.

Europe Vision Plc. has never been recognized as an associated company and the management expects to sell the shares as soon as possible.

FINANCIAL REVIEW

At the year end the shares in Europe Vision Plc. was valued at 0.185 GBP. The shares was suspended 21 December 2007 and therefore no trade after this date.

As shown at the below diagram the share price 31 December 2007 is based on the share price at the suspension. According to the management the price is not the market price. The value is based on a very small trade (101,410 shares). Europeinvestment A/S expects the price to be at minimum 0.3 GBP when the shares are listed in Frankfurt and therefore the shares are valuated at a price of 0.3 GBP per share.

Diagram price development in Europe Vision Plc. and numbers of trades

The latest published annual report for Europe Vision Plc. is per 31. October 2007. The equity in the annual report is t.GBP 63,082 which provide a value of 0.45 GBP per share.

On basis of the development in share price, the small trade 21 December 2007 and calculation of equity per share at 31 October 2007 the management in Europeinvestment A/S believe the market price per 31 December 2007 to be 0.3 GBP per share.

FINANCIAL REVIEW

Equity

The equity per 31 December 2007 is t.kr. 95,135 and was t.kr. 275,739 in 2006. In 2007 there have been a capital raise of 17.5 mio. kr.

The share capital is t.kr. 192,009 and Europeinvestment A/S have lost more than 50% of the share capital. According to Danish Public Companies Act § 69a the board shall provide that the general meeting is held at latest six months after the company has lost more than 50% of its share capital.

Europeinvestment A/S held an extraordinary general meeting at 14 November 2007 where it was decided to reduce the share capital with t.kr. 153,607 from t.kr. 192,009 to t.kr. 38,402.

The reduction of capital should be effected by reducing the per-share-price from kr. 5 to kr. 1 per share.

The decision was notified in the computer information system of the Commerce and Companies Agency 14 November 2007 and will be fulfilled and disclosed when the time limit for claims expire the 14 February 2008.

Cash flow statement

The cash flow for the year is t.kr. 16,526 and last year the cash flow was t.kr. 71.

Regarding payment of fee to Europe Vision Plc. (t.kr. 16,000) and payment to Film Fund (t.kr. 18,700) the cash is paid by Aladdin Investment Services Ltd. There is still kr. t.kr. 16,594 remaining as cash in the film fund that is Europeinvestment A/S' part.

Afterwards Europeinvestment A/S has issued 3,490,000 shares at kr. 5 as payment of t.kr. 17,450 on debt to Aladdin Investment Services Ltd..

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

	Notes	2007	2006
Revenue		0	0
External costs	4	-20.951.092	-2.930.313
GROSS PROFIT		**-20.951.092**	**-2.930.313**
Other operating income		0	0
Staff expenses	5	-3.255.080	-2.660.574
Depreciation		0	0
Other operating expenses		0	0
OPERATING PROFIT		**-24.206.172**	**-5.590.887**
Financial income, group companies	7	0	144.669
Other financial income	7	325.432	20.617
Finacial cost, group companies	7	-1.016.443	-34.000
Other financial cost	7	-173.104.407	-21.910
PROFIT FOR THE YEAR CONTINUED OPERATIONS BEFORE TAX		**-198.001.590**	**-5.481.511**
Tax continued operations		0	0
PROFIT FOR THE YEAR CONTINUED OPERATIONS		**-198.001.590**	**-5.481.511**
Profit for the year discontinued operations	8	0	6.071.609
PROFIT FOR THE YEAR		**-198.001.590**	**590.098**
Allocation of profit			
Dividend		0	0
Retained profit		-198.001.590	590.098
Profit for the year		**-198.001.590**	**590.098**
Earnings per share	9		
Earnings per share		-5,36	0,02
Diluted earnings per share		-5,34	0,02
Earnings per share continued operations		-5,36	-0,16
Diluted earnings per share continued operations		-5,34	-0,16

BALANCE SHEET 31 DECEMBER

ASSETS

	Notes	2007	2006
Receivables group companies		0	1.194.659
Prepayment	10	2.456.469	0
Securities	11	105.522.152	0
Cash and cash equivalents	12	16.594.380	13.041
		124.573.001	**1.207.700**
Assets held for sale	8	**0**	**278.625.885**
TOTAL CURRENT ASSETS		**124.573.001**	**279.833.585**
ASSETS		**124.573.001**	**279.833.585**
Deferred tax assets	14		

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES

	Notes	2007	2006
Share capital		192.008.750	174.558.750
Reserves		-96.873.476	101.180.556
TOTAL EQUITY	15	**95.135.274**	**275.739.306**
Borrowings, property		0	0
Borrowings, bank		55.278	0
Payable group companies	16	26.494.956	3.476.603
Trade payable and other liabilities		2.887.493	617.676
Current liablities		**29.437.727**	**4.094.279**
Liabilities associated with assets held for sale	8	**0**	**0**
TOTAL LIABILITIES		**29.437.727**	**4.094.279**
TOTAL EQUITY AND LIABILITIES		**124.573.001**	**279.833.585**
Related parties	17		
Management	18		
Contingent liabilities	19		

RECOGNISED INCOME AND EXPENSES

	Notes	2007	2006
Profit for the year		**-198.001.590**	**590.098**
Cost capital raise		-75.000	-50.000
Income tax on income and expenses recognised directly in equity		0	0
Net expenses recognised on equity		**-75.000**	**-50.000**
TOTAL RECOGNISED INCOME AND EXPENSE		**-198.076.590**	**540.098**

STATEMENT OF CHANGES IN EQUITY

t.kr.	Share capital	Share premium	Retained profit	Total
Equity 1 January 2002	**18.750**	**0**	**-3.824**	**14.926**
Profit for the year	0	0	6.069	6.069
Dividend for the year	0	0	0	0
Equity 1 January 2003	**18.750**	**0**	**2.245**	**20.995**
Profit for the year	0	0	-5.740	-5.740
Dividend for the year	0	0	0	0
Equity 1 January 2004	**18.750**	**0**	**-3.495**	**15.255**
Capital raise	3.750	0	0	3.750
Profit for the year	0	0	1.348	1.348
Dividend for the year	0	0	0	0
Equity 1 January 2005	**22.500**	**0**	**-2.147**	**20.353**
Capital raise 1 June 2005	136.559	128.571	0	265.130
Cost capital raise	0	-1.335	0	-1.335
Consultancy fee capital raise	0	-4.658	0	-4.658
Share premium transferred to retained profit	0	-122.578	122.578	0
Profit for the year	0	0	-19.791	-19.791
Equity 1 January 2006	**159.059**	**0**	**100.640**	**259.699**
Capital raise 1 March 2006	15.500	0	0	15.500
Cost capital raise	0	0	-50	-50
Profit for the year	0	0	590	590
Dividend for the year	0	0	0	0
Equity 1 January 2007	**174.559**	**0**	**101.180**	**275.739**
Capital raise 25 June 2007	17.450	0	0	17.450
Cost capital raise	0	0	-75	-75
Sharebased payment	0	0	22	22
Disposel of own shares	0	0	0	0
Profit for the year	0	0	-198.002	-198.002
Dividend for the year	0	0	0	0
Equity 31 December 2007	**192.009**	**0**	**-96.875**	**95.134**

CASH FLOW STATEMENT

	Note	2007	2006
Profit for the year before tax continued operations		-198.001.590	-5.481.511
Adjustments			
Sharebased payment		22.288	0
Financial income		-325.432	-165.286
Financial expenses		174.120.850	55.910
Depreciation		0	0
Cash flow operating activities before change in operating capital		**-24.183.884**	**-5.590.887**
Change in receivables		-1.261.810	-1.194.659
Change in trade payable and other liabilities		25.288.170	4.094.279
		-157.524	**-2.691.267**
Financial income, received		325.432	165.286
Financial expenses, paid		-1.017.117	-55.910
Cash flow operating activities		**-849.209**	**-2.581.891**
Investment in property, plant and equipment		0	0
Investment in subsidiaries		0	0
Investment in securities		0	0
Sale of securities		270	0
Cash flow from investing activities		**270**	**0**
Repayment borrowing property		0	0
Expenses with capital raise		-75.000	-50.000
Capital raise		17.450.000	0
Cash flow from financing actvities		**17.375.000**	**-50.000**
Cash flow from activities held for sale		**0**	**2.703.078**
Net cash flow		**16.526.061**	**71.187**
Cash and cash equivalents at 1 January		**13.041**	**-58.146**
Cash and cash equivalents at 31 December	12	**16.539.102**	**13.041**

TABLE OF CONTENTS OF NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Europeinvestment A/S is a Public Limite Company residence in Denmark. The annual report for Europeinvestment A/S for 2007 has been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional Danish disclose requirements applying to listed companies' financial reporting.

The annual report also complies with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB).

The basis for the annual report
The annual report is presented in DKK.

The financial statements are prepared in accordance with the historical cost convention

Long term assets and assets held for sale are measured at the lowest value of booked value before the changed classification or fair value reduced with sales costs.

The accounting policies, as described below, are consistent during the year and to comparative figures.

Europeinvestment A/S has from 1 January 2007 implemented IFRS 7 Financial Instruments: Disclosures and IAS 1 (revised 2005) Presentation of Financial Statements and IAS 32 (revised 2005) Financial Instruments: Presentation. Further has Europeinvestment A/S implemented IFRIC 7 – 10.

The new standards and interpretations had not affected disclosure and measurement and accounting policies is unchanged compared with last year. The new standards give only adjustments in note information.

The new standards have no effect on earnings per share or diluted earnings per share.

1. ACCOUNTING POLICIES - continued

KEY ACCOUNTING POLICIES

Foreign currency translation

The functional currency is the currency in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currency.

Transactions in foreign currencies during the year are translated at the exchange rates at the transaction date. Gains and losses arising between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as “Financial income” or “Financial costs”.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Differences between the exchange rates at the transaction date and the exchange rates at the balance sheet date are recognised in the income statement as “Financial income” or “Financial costs”.

INCOME STATEMENT

Revenue

Revenue is recognized as income when the passing of risk to the buyer have found place before year end and the revenue can be measured reliable and is expected to be received.

Other external cost

Other external cost is administration, consultancy fee, rent, loss on costumers etc.

Other operating income and expenses

Other operating income and expenses is secundary items such as rent out etc.

1. ACCOUNTING POLICIES - continued

Warrant programme

Equity based warrants are measured at fair value at the issued date and are disclosed in the income statement as staff expenses through the period the warrants are issued. The set-off is directly in equity.

Fair value of the issued warrants is measured using the Black-Scholes model. Conditions and commitments are used at the measurement of the issued warrants.

Financial income and expenses

Financial income and costs comprise interest, realised and unrealised exchange rate adjustments, fair value adjustment of forward exchange contracts, market value adjustments of securities, dividends received on shares recognised in securities and addition and compensation for tax etc.

Tax of the result of the year

The Company's current tax consists of tax paid according to the regulations of the Danish Tonnage Tax Act for shipping activities and according to general tax regulations
for other activities. Other activities comprise letting of the Company's domicile and management income.

Tax consist of payable tax and changes in deferred tax and is disclosed in the income statement with the part that belongs to the result of the year and directly in equity with the part belonging to items in equity.

BALANCE SHEET

Joint Venture

Joint Venture is defined as a contract corporation where few or several parts in the corporation have joint ecenomic activity. Joint Venture is common controlled.

By common controlled activity and assets are assets, liabilities income and expenses allocated pro-rata in the income statement and the balance sheet.

1. ACCOUNTING POLICIES - continued

Impairment

Goodwill and other intangible assets with indefinable useful life are analysed annually for impairment and for the first time at the end of the year of acquisition.

The booked value of goodwill is tested for impairment together with other long termed assets in the cash-generating unit where goodwill is allocated and impairment to the recoverable amount in the income statement if the booked value is higher.

The recoverable amount is in general present value of the expected future net cash from the unit or activity (cash-generating unit) where goodwill is allocated. Impairment of goodwill is recognized separately in the income statement.

Deferred tax assets are valuated every year and are only disclosed when it is probable the deferred tax assets will be used.

The booked value of other long term assets is analysed yearly to determine indications of impairment. When such an indication are present the assets recoverable amount is calculated. The recoverable amount is the highest of the assets fair value reduced for expected sales cost or value in use. Value in use is calculated as present value of expected future cash flow from the assets or from the cash-generating unit the asset is a part of.

A loss by impairment is disclosed when the booked value of an assets or a cash-generating unit is higher than the assets or the cash-generating units recoverable amount. Loss by impairment is recognized in income statement as external cost. Impairment of goodwill is recognized separately in the income statement.

Impairment on goodwill is not carried back. Impairment on other assets is carried back when there are changes in assumptions and judgments that was made in the originally impairment. Impairment is only carried back if the assets new booked value is not higher than the booked value the assets would have had after normal initial depreciations.

Receivables

Receivables are measured to amortized cost. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

1. ACCOUNTING POLICIES - continued

Prepayments

Prepayments recognized as an asset consist of paid cost regarding the following financial year and are measured at cost.

Securities

Shares and bonds available for sale are recognized under current assets at cost at the trade date and are subsequently measured at market price in respect of listed securities and at cost in respect of unlisted securities. If securities are impaired, they are written down. Value adjustments of shares are recognised in net financials when realised.

Shares and bonds not available for sale are recognized under long term asset as cost at the trade date and are subsequently measured at market price in respect of listed securities and at cost in respect of unlisted securities. Unrealised value adjustments are recognized directly in equity except from changes in exchange rate on bonds in foreign currency which is recognized in income statement in net financials. When realized the accumulated value adjustment is transferred from equity to net financials in income statement.

Investment in Europe Vision Plc. is considered a trade portfolio and not as an associated company. Europeinvestment A/S has no influence in Europe Vision Plc. and the management expects to sell the shares as soon as possible. Europe Vision Plc. has never been consolidated with Europeinvestment A/S.

On that basis investment in Europe Vision Plc. is recognized at fair value.

Own shares

Cost and sales prices and dividend for own shares are recognized in equity. Reduction in capital by deleting own shares reduces the share capital with an amount corresponding to the nominal value of the shares.

Dividend

Dividend is recognized as a liability at the time of declaration at the Annual General Meeting. Dividend proposed for the year is moved from retained profit and presented as a separate component of equity.

Interim dividend is recognized as a liability at the time at the decision.

1. ACCOUNTING POLICIES - continued

Company tax and deferred tax

Current tax liabilities and receivable tax is recognized in the balance sheet as tax of the result of the year adjusted for tax of previous year tax expense and payment on account.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities. Deferred tax is not recognized of temporary differences between non-depreciable goodwill and other items where temporary differences – apart from acquisitions – is arising on the date of the purchase without effect on result and taxable income.

If the tax value can be calculated in different tax legislation deferred tax is measured on basis of the planned use of the asset and the settlement of the liabilities.

Deferred tax assets (also carry forward tax losses) is recognized as long term assets to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Deferred tax is measured on basis of the tax legislation and tax rates in the countries where the date of the balance sheet will be present when the deferred tax is expected to be current tax. Adjustments in deferred tax when taxed rate is changes are recognized in income statement.

Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that it will lead to an outflow of resources that can be reliably estimated.

Provisions are measured at the estimated ultimate liability that is expected to arise taking into account the time value of money.

By measurement of provisions the discounted cost is used when these have a significant effect on the measurement.

1. ACCOUNTING POLICIES - continued

A before-tax discount factor is used. The discount factor is the general interest level with addition of concrete risk related to the liability. The adjustment in discounted values regarding displaced financial years is recognized as net financial.

Cost to restructuring is recognized as liabilities when a detailed, formal plan is published at the latest at the balance sheet date to the persons involved of the plan. By acquisition of companies provisions to restructuring is recognized in the acquiree in goodwill when there is a liability on the date of the acquisition.

Loss on contracts is recognized when the expected profits are lower than the cost according to the contract.

When the company is obligated to remove or terminate an asset or reestablish the place where the asset is used a liability is recognized corresponding to the present value of the expected future cost.

Financial liablities

Mortgage debt and bank loans are initially measured at nominal amounts less premiums and costs incurred in the loan arrangement and subsequently at amortized cost by using the effective interest method with the difference between the loan proceeds and the nominal value being recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value

Deferred income

Deferred income recognized as a liability is received payments regarding income in the following financial year measured at cost.

Assets held for sale

Assets held for sale consist of long term assets and groups of assets held for sale. Groups of assets are a group of assets supposed to be sold in hole in one transaction. Liabilities regarding assets held for sale are liabilities belonging to these assets and will be transferred by the transaction. Assets are recognized as assets held for sale when the booked value will be restored with a sale before 12 month according to a formal plan and not during continued use.

1. ACCOUNTING POLICIES - continued

Assets or group of assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Depreciation of an asset ceases when it is classified as held for sale.

Assets and corresponding liabilities are presented in a separate line below current assets in the balance sheet and main items are shown in the notes.

Presentation of discontinued operations

A discontinued operation is a significant part of the company if activities and cash flow operationally and financial can be disposed from the rest of the company and the unit is sold or disposed as held for sale and the sale is expected within a year according to a formal plan. Discontinued activities consist further of companies that are classified as held for sale.

The result for the year after tax of discontinued operations and value adjustments after tax of corresponding assets and liabilities and gain/losses by sale are recognized in separate line in income statement with comparative figures. Assets and liabilities for discontinued assets are disposed in separate lines I the balance sheet without comparative figures according to the section “Assets held for sale” and the main figures are specified in the notes.

Cash flow from operation, investment and financing activities for discontinued operations are informed in a note.

CASH FLOW STATEMENT

The cash flow statement shows the company’s cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash and cash equivalents as well as the company’s cash and cash equivalents at the beginning and end of the year.

Cash flow from buying and selling companies are shown separately at cash flow from investments. In the cash flow statement cash flow from bought companies is recognized from the buying time and cash flow from sold companies are recognized to the selling time.

Cash flow from operating activities

Cash flows from operating activities are stated as the profit/loss adjusted for non-cash operating items such as depreciation and impairment, profits from the sale of vessels, provisions, changes in working capital, interest received and paid and plus or minus corporation tax paid or received.

1. ACCOUNTING POLICIES - continued

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from the purchase and sale of companies and activities, purchase and sale of intangible, tangible and other long term asset and purchase and sale of securities not recognized as cash and cash equivalents.

Cash flow from financing activities

Cash flows from financing activities comprise changes in size of share capital and cost corresponding with the share capital, cash flows from the raising and repayment of non-current liabilities as well as payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise marketable securities with a term of less than three months and cash.

Cash flow in foreign currency is calculated with the average exchange rate unless these differ significant from the exchange rate at the date of transaction.

Segment information

The company is running as one business unit. There are not identified any business segments or business units regarding sale or geographic segments. On that basis the management have concluded that it is not relevant to present segment information for business segments or business units or geographic markets.

1. ACCOUNTING POLICIES - continued

Main and key figures

Main and key figures for 2004 – 2007 are prepared according to IFRS and on the basis of the following:

Earnings per share (EPS) and diluted earnings per share (EPS-D) is prepared in accordance with IAS 33.

Other key figures are prepares according to Den Danske Finansanalytikerforenings ”Anbefalinger & Nøgletal 2005”. Key figures in the annual report are prepared as follows:

Solvency ratio	$\frac{\text{Equity at the end of the period}}{\text{Total asset at the end of the period}}$
Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Assets/equity	$\frac{\text{Total assets}}{\text{Total equity}}$
Return on equity	$\frac{\text{Profit for the year x 100}}{\text{Average shares}}$
Earnings per share	$\frac{\text{Profit for the year}}{\text{Average shares}}$
Dividend per share	$\frac{\text{Payout ration x nominel value}}{\text{100}}$
Equity per share	$\frac{\text{Equity at the end of the period}}{\text{Average shares}}$

Comparative figures for 2003 are not adjusted to the changed accounting policies but prepared according to the previous accounting policies based in Danish legislation and Danish Accounting Standards.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical estimates and judgements

In measurement of the booked value of some assets and liabilities estimates of future transactions are needed and affect the value of these assets and liabilities on balance sheet date.

The used estimates are based on assumptions from the management and where the management find them secure but in the nature of the case are uncertain and unsecure. The assumptions can be incomplete or inaccurate and unexpected events or circumstances can arise. Further Europeinvestment A/S has risk and uncertainties that can lead to the actual results differ from the estimates.

In notes and in the management report are informed about the future and other estimates on balance sheet date where the risk is significant to changes adjustments that can lead to significant adjustments of the booked value of assets and liabilities in the coming financial year.

Disclosure and measurement of securities

Europeinvestment A/S' shares in Europe Vision Plc. are recognized at 30 pence per share. The share was suspended at the English Stock Exchange AIM 21 December 2007 where the value was 18.5 pence per share.

From middle of October to beginning of December 2007 the share was steady at 30 pence per share. From middle of December 2007 the share dropped to 25 pence per share until 21 December 2007 the share dropped to 18.5 pence per share.

There have only been minor trade with the share in the end of December and it is the estimate from the management that 18.5 pence per share is not market value at balance sheet date.

In the period before middle of October the value price was much higher than 30 pence per share.

According to the annual report per 31 October 2007 for Europe Vision Plc. (the latest published financial announcement) the value of the shares based on the equity was 0.45 pence per share.

Therefore the management has recognized the price at 30 pence per share.

3. SEGMENT INFORMATION

The company is running as one business unit. There are not identified any business segments or business units regarding sale or geographic segments. On that basis the management have concluded that it is not relevant to present segment information for business segments or business units or geographic markets.

	2007	2006
4. EXTERNAL COST		
Fee to auditors appointed at the general meeting:		
Total fee to Chr. Mortensen Revisionsfirma,		
statsautoriseret revisionsinteressentskab	418.750	125.000
Audit part of total fee:		
Chr. Mortensen Revisionsfirma,		
statsautoriseret revisionsinteressentskab prev. years	50.000	-87.500
Chr. Mortensen Revisionsfirma,		
statsautoriseret revisionsinteressentskab	368.750	125.000

Out of total external cost kr. 20,951,092 is kr. 16,000,000 fee to Europe Vision Plc.. The fee covers part of work done by Europe Vision Plc. in accordance with new buisness opportunities.

5. STAFF EXPENSES

	2007	2006
Average employees	2	2
Wages, saleries and fees	3.232.792	2.660.574
Sharebased payment	22.288	0
Social cost	0	0
Other staff expenses	0	0
	3.255.080	**2.660.574**

Wages, saleries and fees to management and members of the board:

	2007	2006
Wages, saleries and fees to management	1.440.000	1.490.724
Wages, saleries and fees to members of the board	1.446.976	785.850

Further describtion af fee to management is in note 17.

	2007	2006

6. SHARE BASED PAYMENT

Europeinvestment A/S has established a warrant programme for members of the board. The purpose is to motivate persons. in the programme to work for a positive development of the company and an increase of the value of the company and an increase of the market value of the comapny's shares.

There are issued 349,000 warrants to each 4 members of the board per 28 June 2007, total 1,047,000 warrants with a nominel value of DKK 5,235,000 or 3% of the share capital in the company if all warrants are exercised. New members of the board after 8 June 2007 are not issued warrants and there is only two persons left that still is issued warrants.

The right to exercise is earned in a period of three years with 1/36 part each month the person is a member of the board. Der are no other conditions related to the warrants.

The exercise value is 5 DKK.

Warrants can only be exercised in shares and there are no special payment for the warrants.

After 28 June 2009 no more warrants are issued.

If the new shares are exercised before the sell of the shares in Europe Vision Plc. and the distribute of the cash the new shares have only right to dividend after the sell of the shares in Europe Vision Plc. and the distribute of the cash allthough at least 12 month after registration of the new shares.

	2007	2006

6. SHARE BASED PAYMENT - continued

Specification of outstanding warrants:

	2007	2006
Issued	126.028	0
Forfeitet	0	0
Exercised	0	0
Expired	0	0
Outstanding 31 December	**126.028**	**0**

The following members of the board are issued warrants:

	2007	2006
Hans Birkholm	58.167	0
Kenneth Dundas	58.167	0
Staffan Hillberg	9.694	0
	126.028	**0**

Potential further warrants the comming 2,5 year:

	2007	2006
Hans Birkholm	290.833	0
Kenneth Dundas	290.833	0
Staffan Hillberg	0	0
	581.666	**0**

No warrants are exercised during 2007.

In 2007 is the cost in the income statement regarding warrants 22,288 kr.

6. SHARE BASED PAYMENT - continued

The fair value at issued date is determined using the Black-Scholes formula.

	2007	**2006**
Average share price (kr.)	2,82	0
Price at balance sheet date	0,90	0
Exercise price (kr.)	5,00	0
Expected volatility	94%	0
Expected weighted average life	2.5 years	0
Expected dividend per share	0,0%	0,0%
Risk-free interest rate	4,0%	0,0%

Risk-free interest rate is based on Danish "Statsobligationer".

The expected volatility is estimated by considering historic average share price volatility since the Company changed activity on the 28 February 2006. The Company sold its acticities in Live Networks International AB, Nordisk Industri-partner AB and other activities.

There has not been other adjustments caused by changes in activity.

No special condition are calculated in the fair value, fx required emplyment or lack of negotiability of the shares eventhougt these condition would reduce fair value.

	2007	2006
7. FINANCIAL ITEMS		
Financial income, group companies	0	144.669
Financial income, joint ventures	325.380	0
Other financial income	52	20.617
Finacial cost, group companies	-1.016.443	-34.000
Other financial expenses	-674	0
Unrealised capital losses shares	-173.103.733	0
	-173.795.418	**131.286**

In 2006 unrealised gain on shares was kr. 11,125,885. The gain was recognised as discontinued operations. The shares was on sale and there where negotiations with potential buyers. The negotioations broke down when the police charges against the management arrived. In 2007 the shares are recognised as normal trade portofolie and gain and losses are recognised as finacial income and financial expenses.

See further information in note 8 discontinued operations.

	2007	2006

8. RESULT FOR THE YEAR DISCONTINUED OPERATIONS

28 February 2006 all activity at that time was sold to Tritel Investment Inc. Europeinvestment A/S received 34,661,750 shares in Trotel Media as payment. Later on the shares was swapped to 34,661,750 shares in Europe Vision Plc.

After the sale the only assets in Europeinvestment A/S was shares in Tritel Media AB, a bank account and a receivable from Tritel Investment Inc.. There where 2 mio. DKK in cash for disposal.

The majority of the activity was ownership in Live Networks International AB. In 2005 the shares was wrote down with DKK 12.5 mio. to the expected sales price.

The sale price of 252,000,000 can be specified as follows:

	2007	2006
Land and buildings		3.200.000
Operation assets and equipment		53.701
Investments in group companies		236.601.224
Other securities and investments		1.104.388
Receivable group companies		8.316.840
Other receivables		5.318.063
Disposed assets		**254.594.216**
Borrowings, buildings		1.299.098
Trade payable and other liabilities		1.295.118
Disposed liabilities		**2.594.216**
Selling price		**252.000.000**

Land and buildings was in 2005 impairment to market value calculated on the basis of to independent real estate brokers. The only assets that where value adjusted with the sale was investments in group companies with a loss of t.kr. 5,054.

	2007	2006

8. RESULT FOR THE YEAR DISCONTINUED OPERATIONS (continued)

On the time for sale the intention was that the shares should be sold at the best price and the cash should be distributed to the shareholders and the Company should be liquidated. On that basis all activity was discontinued activities.

The management is trying to sell the present shares in Europe Vision Plc.

Main and key figures discontinued operations:

	2007	2006
Revenue	0	0
External cost	0	0
Other income	0	0
Staff expenses	0	0
Depreciations	0	0
Other expenses	0	0
Financial income	0	0
Financial expenses	0	0
Resultat for the year before tax	**0**	**0**
Tax of the result	0	0
Result for year after	**0**	**0**
Revaluation to market value	0	11.125.885
Depreciation to market value	0	-5.054.276
Tax effect of capital gain and losses	0	0
Value adjustments after tax	**0**	**6.071.609**
Result for the year discontinued operations	**0**	**6.071.609**

	2007	2006

8. RESULT FOR THE YEAR DISCONTINUED OPERATIONS (continued)

Main and key figures discontinued operations:

	2007	2006
Cash flow from operating activities	0	-2.329.894
Cash flow from invetment activities	0	5.054.276
Cash flow from finansing activities	0	-21.304
Net cash flow	**0**	**2.703.078**

	2007	2006
Tangible assets	0	0
Andre langfristede aktiver	0	0
Receivables	0	0
Securities and cash	0	278.625.885
Asset held for sale	**0**	**278.625.885**

	2007	2006
Borrowings, bank	0	0
Deferred tax	0	0
Other liabilities	0	0
Liabilities associated with assets held for sale	**0**	**0**

	2007	2006
Earnings per share discontinued operations	0,00	0,18
Diluted earnings per share discontinued operations	0,00	0,18

	2007	2006

8. RESULT FOR THE YEAR DISCONTINUED OPERATIONS (continued)

In 2006 an early 2007 there where negotiations with several potential buyers to the shares in Europe Vision Plc.

When the police charges against the management and members of the board arrived the negotiations broke down and there are no present negotioations with potential buyers of the shares.

Since the management at present have no potential buyers the management is not able to declare whether the shares will be sold within a year. Therefore the shares are recognised as short term assets as trade portefolie instead of assets held for sale.

The shares are not sold at present but the management is working to sell the shares at minimum market price.

	2007	2006

9. EARNINGS PER SHARE

	2007	2006
Profit for the year	**-198.001.590**	**590.098**
Average numbers of shares	36.947.583	34.394.604
Average numbers of own shares	300	300
Average numbers of shares in disposal	**36.947.283**	**34.394.304**
Average dilution of outstanding warrants	113.425	0
Diluted average numbers of shares in disposal	**37.060.708**	**34.394.304**
Result per share of kr. 5	-5,36	0,02
Diluted result per share of kr. 5	-5,34	0,02

Until 25 June 2009 it is possible to issue 581,866 warrants to members of the board. The warrants can potentially in the future dilute result per share.

The calcultaion of result per share for continued and discontinued operations are on the same basis as the key figures from result for the year per share

	2007	2006
Result for the year discontinued operations	0	6.071.609
Result for the year continued operations	-198.001.590	-5.481.511
Result per share continued operations	-5,36	-0,16
Diluted result per share continued operations	-5,34	-0,16
Result per share discontinued operations	0,00	0,18
Diluted result per share discontinued operations	0,00	0,18

	2007	2006

10. PREPAYMENT

Prepayment can be specied as follows:

Prepaid insurance	25.469	0
Prepayment film fund in Joint Venture	2.431.000	0
	2.456.469	**0**

	2007	2006

11. SECURITIES

Balance at 1 January	0	0
Transferred from assets held for sale	267.500.000	0
Additions	0	0
Disposals	0	0
Balance at 31 December	**267.500.000**	**0**
Depreciation and impairment losses 1 January	0	0
Transferred from assets held for sale	11.125.885	0
Depreciation for the year	-173.103.733	0
Depreciation and impairment losses 31 December	**-161.977.848**	**0**
Carrying amount at 31 December	**105.522.152**	**0**

The securities consist of 34,661,750 shares in Europe Vision Plc.. The shares are valued as follows:

Numbers of shares	34.661.750
Shareprice 31 December	0,30
Exchange rate GBP - DKK	1.014,78
Ownership	24,92%

Europeinvestment A/S consider the shares as a trading portofolie since Europeinvestment A/S has no influence in Europe Vision Plc. Europe Vision Plc. has never been disclosed as an associated company and the management expect to sell the shares as soon as possible.

	2007	2006
12. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents in Europeinvestment A/S	0	13.041
Cash and cash equivalents in Joint Venture	16.594.380	0
	16.594.380	**13.041**
Cash and cash equivalents in cash flow statements consist of the following:		
Cash and cash equivalents	16.594.380	13.041
Borrowings, bank	-55.278	0
	16.539.102	**13.041**

13. JOINT VENTURE

Europeinvestment A/S has made a joint venture with Europe Vision Plc. regarding each of the parties would provide up to euro 2,500,000 to a mutual fund. Ownership and voting rights are 50% / 50%. The film fund administrates by Europe Vision Plc. which is registred in England. All decision need common agreement.

The purpose with the film fund is that the film fund ought to give a return of 150%.

So far the investments have been 200,000 euro in film project "Sebastian Love" and 450,000 euro in film project "The Message".

Since it is decided that Europe Vision Plc. is no longer listed at AIM it is agreed that the film fund don not contemplate further activity.

The rest of the cash in the film fund (euro 4.35 mio. plus interest) will be to disposal for the film project "The Message".

	2007	2006

13. JOINT VENTURE - continued

Europeinvestment A/S' part of income statement and balance in the Film Fund can be specified as follows:

	2007	2006
Revenue	0	0
Cost	0	0
Interest income	325.380	0
Profit for the year	**325.380**	**0**
Cash and cash equivalents	16.594.380	
Prepayment	2.431.000	0
Total assets	**19.025.380**	**0**
Equity in Film Fund	19.025.380	0
Total equity and liabilities	**19.025.380**	**0**

The invested capital of 2.5 mio euro corresponding to DKK 18,700,000.

14. DEFERRED TAX ASSETS

	2007	2006
Deferred tax assets is:		
Tangible assets	0	0
Finacial assets	4.388.569	4.915.497
Capital loss Europe Vision Plc. if the shares are sold within 3 years from 28 February 2006	40.494.462	0
Carry forward tax losses	9.046.142	3.154.331
	53.929.173	**8.069.828**

Deferred tax assets are not dislosed since there are uncertainty about the utilization of the tax losses. The company has no tax profit the last 5 years. Deferred tax assets on financial assets og capital loss on Europe Vision Plc. need to be used in corresponding gains.

The tax rate for 2007 is changed to 25% according to the Tax legislation. In 2006 the tax rate was calculated with 28%.

	2007	2006
15. EQUITY		
Share capital of nominel 5 kr.	38.401.750	34.911.750
Own shares of nominel 5 kr.	0	300
Own shares in percent of the total share capital	0	0
Nominel value own shares	0	1.500
Market value own shares	0	882

At an extraordinary general meeting held at 14 November 2007 it was decided to reduce the share capital with kr. 153,607,000 from kr. 192,008,750 to kr. 38,401,750.

The capital reduction was proposed done by reducing the nominel value from kr. 5 to kr. 1 per share.

The decision is notified in the computer information system of the Commerce and Companies Agency 14 November 2007 and will be fulfilled and disclosed when the time limit for claims expire the 14 February 2008.

The company has at the end of the year disposed 300 own shares at price 0.9 corresponding to at sales price of total kr. 270.

	2007	2006

16. PAYABLE GROUP COMPANIES

By an agreement made as of 17 April 2007 Aladdin Investment Services Ltd. agreed to provide a loan facility to Europe-investment A/S on 7,500,000 euro (aprox. 56 mio. kr.) to finance the activities in Europeinvestment A/S. Further 2,500,000 euro (aprox. 19 mio. kr.) may be drawn hereof required that Aladdin Investment Services Ltd. has approved the purpose.

Main point in the agreement are:

1) Interest 6% p.a.
2) The loan may be repaid by Europeinvestment A/S at any time with 7 days notice and offer the Lender to convert its receivable into shares at per value or at market price, whichever is higher.
3) No security to the Lender.
4) The loan shall be repaid in full on 30 August 2008. Possibility of conversion into shares in Europeinvestment A/S.

Of the total agreement the Lender has already received 17,450,000 kr. in shares. The total loan to draw can be specified as follows:

Loan 7.5 mio. euro, t.kr.	55.949
Loan need to be approved 2.5 mio. euro, t.kr.	18.650
	74.599
Already convertet to shares	-17.450
Debt 31 December 2007	-26.495
Cash flow to disposal, t.kr.	**30.654**

17. RELATED PARTIES

Europeinvestment A/S has no shareholders with ownership og voting rights that exceed 50% and therefore no controlling part.

Other related parties with transactions with the Company:

Aladdin Investment Services Limited	Major shareholder
Hans Birkholm	Member of the board, 1/1 - 31/12 2007
Castro Khatib	Member of the board, 27/8 - 31/12 2007
	Managing director, 1/1 - 31/12 2007
Kenneth Dundas	Member of the board, 1/1 - 31/12 2007
Staffan Hillberg	Member of the board, 26/3 - 8/8 2007
Sanji Tandan	Member of the board, 26/3 - 1/6 2007
Sebastian Bach	Member of the board, 1/1 - 26/3 2007
Ole Vestergaard	Member of the board, 27/8 - 31/12 2007
Jørgen Sejling	Member of the board, 27/8 - 8/11 2007
Europe Vision Plc.	Europeinvestment A/S owns 24,92% of the shares.

17. RELATED PARTIES - continued

Transactions with related parties

The following transactions with members of the board, managing director and major shareholder has been carried through in 2007:

Fees to member of the board incl. sharebased payment	-1.446.976
Fee for managing director	-1.440.000
Concultancy fee made by members of the board	-237.180
Aladdin Investement Services Limited / Castro Khatib	
refund phone and travel expenses	-720.000
Aladdin Investment Services Limited / Castro Khatib - rent	-240.000
Other members of the board - rent	-21.575
Aladdin Investment Services Limited - interest expenses	-1.016.443
Europe Vision Plc. - fee	-16.000.000

Regarding fee for management for 2007 Castro Khatib has not received any fees for his work as managing director. However, by a management agreement with Aladdin Investment Sevices Ltd., the latter has until the end of 2007 covored all consultancy costs related to the management of Europeinvestment A/S, against payment of a fixed fee also covoring costs to phone, travel and rent of office. For accounting purposes, the management fee is included as remuneration related to the management of the company.

Europeinvestment A/S' account with group companies (Aladdin Investment Services Limited) is in the balance with a debt of kr. 26,494,956. The account is calculated with an interest of 6%.

In 2007 there were a capital raise 3,490,000 shares of nominel kr. 5 which is kr. 17,450,000. The capital raise was issued to Aladdin Investment Services Limited to reduce the debt.

There has not been further transactions with members of the board, managing director, major shareholders or other related parties.

18. MANAGEMENT

Memebers of the board and managing director has the following management jobs in other Danish Companies:

Kenneth Dundas, managing director and member of the board

No other management jobs in other Danish Companies

Hans Birkholm, member of the board (Chairman)

Inwema ApS, cvr. nr. 27 58 84 41	Managing director
Cobico ApS, cvr. nr. 26 33 32 37	Managing director
Laurits Ferdinand Hansen ApS, cvr. nr. 29 62 31 98	Managing director
Blender Film A/S, cvr. nr. 19 75 24 02	Member of the board
Ciac A/S, cvr. nr. 14 68 37 39	Member of the board
Ciac Akademi A/S, cvr. nr. 17 88 90 44	Member of the board
Ciac Holding A/S, cvr. nr. 19 65 87 40	Member of the board
Eurocrew A/S, cvr. nr. 21 12 51 99	Member of the board
Europe-Visions A/S, cvr. nr. 13 48 96 96	Member of the board
Mobile Broadcast A/S, cvr. nr. 10 08 48 57	Member of the board
Århusstudiet ApS, cvr. nr. 15 49 87 30	Member of the board

Castro Khatib, member of the board

Blender Film A/S, cvr. nr. 19 75 24 02	Member of the board
Blender Film A/S, cvr. nr. 19 75 24 02	Managing director
Ciac A/S, cvr. nr. 14 68 37 39	Member of the board
Ciac A/S, cvr. nr. 14 68 37 39	Managing director
Ciac Akademi A/S, cvr. nr. 17 88 90 44	Member of the board
Ciac Akademi A/S, cvr. nr. 17 88 90 44	Managing director
Ciac Holding A/S, cvr. nr. 19 65 87 40	Member of the board
Ciac Holding A/S, cvr. nr. 19 65 87 40	Managing director
Ciac Media A/S, cvr. nr. 26 99 13 31	Member of the board
Eurocrew A/S, cvr. nr. 21 12 51 99	Member of the board
Eurocrew A/S, cvr. nr. 21 12 51 99	Managing director
Europe-Visions A/S, cvr. nr. 13 48 96 96	Member of the board
Europe-Visions A/S, cvr. nr. 13 48 96 96	Managing director
Mobile Broadcast A/S, cvr. nr. 10 08 48 57	Member of the board
Mobile Broadcast A/S, cvr. nr. 10 08 48 57	Managing director
Århusstudiet ApS, cvr. nr. 15 49 87 30	Member of the board
Århusstudiet ApS, cvr. nr. 15 49 87 30	Managing director

Ole Vestergaard, member of the board

First International Commerce A/S, cvr. nr. 30 35 11 34	Member of the board
Presenta of Scandinavia A/S, cvr. nr. 36 59 66 19	Member of the board

19. CONTINGENT LIABILITIES

Unwarranted claims

The Company has received invoices from former member of the board Björn Monteine and from former managing director Kurth Hedstig dated 14 Juli 2004 of kr. 1,840,000 from Björn Monteine and kr. 252,000 from Kurth Hedstig. The invoices is apparently fees for work done with the investment in IFEX Ltd. and the emission in IFEX NV.

The Company has in a letter dated 27 July 2004 repudiate the claims since Björn Monteine and Kurth Hedstig on a board meeting declared they would withdraw the fees. as long as the Company only provide losses. The invoices are send to the Company after their resignment.

The Company has not received any reaction on the repudiate of the claims from Björn Monteine. Kurth Hedstig has announced that he will pursue his claim.

The Company has not disclosed any liability since the Comany find the claims unwarranted.

20. SUBSEQUENT EVENTS

Europe Vision Plc. is de-listed from the English Stock Exchange AIM since the general meeting held at 10 January 2008 approved the de-listing from AIM.

It is expected that Europe Vision Plc. will be listed at Frankfurt Stock Exchange instead in February 2008. The management still believes the value will be at least 30 pence per share on Frankfurt Stock Exchange.

After 31 December 2007 no major events have incurred with material impact on the financial position of the company.

21. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

IASB have published the following new IFRS which is not compulsory to Europeinvestment A/S when they prepare the annual report 2007. Unless otherwise written the standards are approved by EU:

- IAS 1 (revised 2007) Presentation of Financial Statements regarding presentation of annual reports starting 1 January 2009 or later. This standard will not affect disclosure or measurement in the annual report.

- IFRS 8 Segments regarding segment information for annual reports starting 1 January 2009 or later. This standard will not affect disclosure or measurement in the annual report.

- IAS 23 (revised 2007) Borrowings is for annual reports starting 1 January 2009 or later. IAS 23 (revised 2007) require dsiclosure of borrowings in cost for a qualifying assets. This standard will not affect disclosure or meassurement in the annual report. (IAS 23 has not yet been approved by EU).

21. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED – continued

IASB have published the following new interpretations (IFRIC) which is not compulsory to Europeinvestment A/S when they prepare the annual report 2007. Unless otherwise written the standards are approved by EU:

- IFRIC 11 IFRS 2 – Group and Treasury Share Transactions for annual reports starting 1 March 2007 or later. Europeinvestment A/S has no group transactions regarding share based payment.

- IFRIC 12 Service Concession Arrangements for annual reports starting 1 January 2008 or later. Europeinvestment A/S has not and does not expect to get concessions. IFRIC 12 will not have affect for the preparation of the annual report (IFRIC 12 is not approved by EU).

- IFRIC 13 Customer Loyalty Programmes for annual reports starting 1 August 2008 or later. Europeinvestment A/S has no customer loyalty programmes and IFRIC 13 is not expected to have any influence on the preparation of the annual report (IFRIC 13 is not yet approved by EU).

- IFRIC 14 IAS 19 – The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for annual reports starting 1 January 2008 or later. Europeinvestment A/S has no pensions programme with a limited asset and minimum requirements to the funding. IFRIC 14 is not expected to have any influence on the preparation of the annual report (IFRIC 14 is not yet approved by EU).

Europeinvestment A/S expects to implement these IFRS and IFRIC from the compulsory time limit.