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EUROTRUST A/S  
Form 6-K  
April 12, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission file number 000-30690

EUROTRUST A/S  
(Translation of Company's name into English)

POPPELGARDVEJ 11-13  
2860 SOBORG  
DENMARK  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): N/A

NOTE: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders. Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): N/A

NOTE: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

YES ☐ NO ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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## EUROTRUST A/S ANNOUNCES THE CLOSING OF THE ACQUISITION OF AKTIV GRUPPEN A/S

### SUMMARY

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On November 29, 2005 EuroTrust A/S ("EuroTrust") entered into agreements with each of the five holders of all of the outstanding shares of the capital stock of Aktiv Gruppen A/S (the "Aktiv Gruppen Stock"), to acquire the Aktiv Gruppen Stock in exchange for the issuance of a total of 21,700,000 ordinary shares of Euro Trust (the "Acquisition Agreements").

On December 23, 2005 the shareholders of EuroTrust approved the acquisition of the AktivGruppen Stock and the issuance of the 21,700,000 ordinary shares of EuroTrust in payment for the Aktiv Gruppen Stock as provided in the Acquisition Agreements.

EuroTrust will consummate the acquisition of the Aktiv Gruppen Stock on April 17, 2006.

### ACCOUNTING TREATMENT

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Upon completion of the acquisition, in accordance with United States generally accepted accounting principles, the acquisition will be accounted for as a reverse acquisition (i.e. as if Aktiv Gruppen acquired EuroTrust). Therefore, the pre-acquisition financial statements of Aktiv Gruppen are treated as the historical financial statements of the combined companies. The Euro-Trust historical financial statements prior to the acquisition are disregarded. The results of operations of EuroTrust will only be included in the financial results from the date of the acquisition. In addition, beginning with the fiscal year ended on June 30, 2006, EuroTrust will change its fiscal year end to June 30, which is the fiscal year end of Aktiv Gruppen.

### FINANCIAL STATEMENTS, PRO-FORMA FINANCIAL INFORMATION AND EXHIBITS.

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#### (A) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED.

Historical financial statements for Aktiv Gruppen A/S consisting of the financial statements and notes provided on pages F-1 through F-31 of this Report.

#### FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2004 AND 2005

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of June 30, 2004 and 2005

Consolidated Statements of Operations for the years ended June 30, 2004 and 2005

Consolidated Statements of Stockholders' Equity for the years ended June 30, 2004 and 2005

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Consolidated Statements of Comprehensive Income (Loss) for the years ended June 30, 2004 and 2005

Consolidated Statements of Cash Flows for the years ended June 30, 2004 and 2005

Notes to Consolidated Financial Statements

(b) UNAUDITED PRO-FORMA FINANCIAL INFORMATION.

Unaudited pro forma financial information relating to the Company and giving effect to the acquisition is provided on pages F-32 through F-38 of this Report.

Unaudited Pro Forma Condensed Combined Financial Statements.

AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders  
Aktiv Gruppen Holdings A/S and Subsidiaries

We have audited the accompanying consolidated balance sheets of Aktiv Gruppen Holdings A/S and Subsidiaries as of June 30, 2005 and 2004 and the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for the years ended June 30, 2005 and 2004. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audit included consideration of internal

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controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls over financial reporting. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Aktiv Gruppen Holdings A/S and Subsidiaries at June 30, 2005 and 2004 and the consolidated results of its operations and its cash flows for the years ended June 30, 2005 and 2004, in conformity with accounting principles generally accepted in the United States.

/s/ Gregory & Associates, LLC

December 16, 2005, except for Note 18 As to which the date is February 15, 2006  
Salt Lake City, Utah

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### AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA AND WHERE OTHERWISE INDICATED)

	2004	JUNE 30, 2005
	----- DKK	----- DKK
ASSETS		
Current assets:		
Cash and cash equivalents	3,257	1,619
Restricted cash	74,412	80,998
Contracts receivable, net of allowances for doubtful accounts of DKK 0 in 2004 and DKK 0 in 2005	28,463	34,220
Notes receivable and accrued interest related party	35,176	36,291
Construction in progress / Cost in excess of billing	217,252	233,838
Valued added tax receivables	1,702	8,310
Prepaid expenses and deposits	607	522
Other receivables	17,365	10,333
	-----	-----
Total current assets	378,234	406,131
Marketable securities - available for sale	52	5,003
Mortgage deed receivables	--	8,471
Rent and other long term deposits	307	293
Equity method investment	5,835	5,872
Equipment, net	1,820	669
Windmills	--	99,239
Windmill Deposits	--	9,334
Property Held for Resale or future development	87,820	68,759
Property on Operating Lease, net	8,112	7,867

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	-----	-----
Total assets	482,180	611,638
	=====	=====

DKK amounts have been converted into US\$ at an exchange rate of US\$1=DKK 6.1623.

The accompanying notes are an integral part of these consolidated financial statements.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT PER SHARE DATA AND WHERE OTHERWISE INDICATED)

		JUNE 30,
	2004	2005
	-----	-----
	DKK	DKK
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable and other current debt obligations	282,930	402,758
Notes Payable and accrued interest, related party	1,501	--
Accounts payable, trade	30,453	62,255
Accounts payable, related parties	--	18
Accrued liabilities	11,575	34,866
Customer deposits	35,483	4,458
Income tax payable	209	2,223
Deferred Income Taxes Current	3,676	15,165
	-----	-----
Total current liabilities	365,827	521,743
	-----	-----
Long term liabilities:		
Notes payable and other debt, long term	86,979	25,366
Asset Retirement Obligation	--	979
	-----	-----
Total long term liabilities	86,979	26,345
	-----	-----
Total Liabilities	452,806	548,088
	-----	-----
Minority interest in subsidiaries	2,878	--
	-----	-----
Shareholders' equity:		
Common shares, par value DKK 100 (not in thousands)		
10,000 shares authorized, 10,000 shares issued		
and outstanding at June 30, 2004 and 2005	1,000	1,000
Additional paid-in capital	5,330	5,330
Retained Earnings	20,159	57,259
Cumulative other comprehensive income	7	(39)

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Total shareholders' equity	26,496	63,550
Total liabilities and shareholders' equity	482,180	611,638

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.1623.

The accompanying notes are an integral part of these consolidated financial statements.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA AND WHERE OTHERWISE INDICATED)

	2004	YEARS ENDED JUNE 30, 2005
	DKK	DKK
Net sales	295,975	389,061
Operating expenses:		
Cost of sales	259,144	315,365
Selling and marketing	1,218	907
General and administrative	5,710	10,602
Depreciation	339	520
Total operating expenses	266,411	327,394
Operating income	29,564	61,667
Other income (expenses)		
Interest income	593	1,252
Interest income - related party	175	1,050
Interest expense	(2,251)	(9,204)
Loss on sale of fixed assets	--	(384)
Results of equity method investments	--	122
Other (expenses) income, net	98	(1,460)
Income before income taxes and minority interest	28,179	53,043
Income tax expense - current and deferred	(7,823)	(15,146)
Minority interest in net income of subsidiaries	(2,816)	(797)
NET INCOME	17,540	37,100

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DKK amounts have been converted into US\$ at an exchange rate of US\$1=DKK 6.1623.

The accompanying notes are an integral part of these consolidated financial statements.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY FOR THE YEARS ENDED JUNE 30, 2004 AND 2005 (IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA AND WHERE OTHERWISE INDICATED)

	COMMON SHARES OUTSTANDING	COMMON SHARES AMOUNT	ADDITIONAL PAID-IN CAPITAL	OTHER COM- PREHENSIVE INCOME
	----- DKK	----- DKK	----- DKK	----- DKK
BALANCE AT JUNE 30, 2003	10,000	1,000	5,330	--
Unrealized gain on marketable securities	--	--	--	7
Net income	--	--	--	--
	-----	-----	-----	-----
BALANCE AT JUNE 30, 2004	10,000	1,000	5,330	7
Unrealized loss on marketable securities	--	--	--	(46)
Net income	--	--	--	--
	-----	-----	-----	-----
BALANCE AT JUNE 30, 2005	10,000	1,000	5,330	(39)
	-----	-----	-----	-----
BALANCE AT JUNE 30, 2005	10,000	US\$162	US\$865	US\$ (6)
	-----	-----	-----	-----

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.1623.

The accompanying notes are an integral part of these consolidated financial statements.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (IN THOUSANDS, EXCEPT PER SHARE DATA AND WHERE OTHERWISE INDICATED)

	YEARS ENDED JUNE 30,		
	2004	2005	2005
	-----	-----	-----
	DKK	DKK	US\$

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Net income	17,540	37,100	6,021
Unrealized investment gains (losses) , net of taxes of DKK 0 in 2004 and 2005	7	(46)	(7)
	-----	-----	-----
Comprehensive net income	17,547	37,054	6,014
	=====	=====	=====

DKK amounts have been converted into US\$ at an exchange rate of US\$1=DKK 6.1623.

The accompanying notes are an integral part of these  
consolidated financial statements.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

	YEARS ENDED JUNE 30	
	2004	2005
	-----	-----
	DKK	DKK
Cash flows from operating activities:		
Net income	17,540	37,100
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation, amortization and write down	451	765
Loss on sale of fixed assets	--	384
Interest earned on notes receivable - related party	(176)	(1,050)
Provisions for bad debt	200	45
Deferred tax	1,230	11,489
Minority interest	2,878	(2,878)
Changes in operating assets and liabilities:		
Accounts receivable	(33,833)	(5,238)
Accounts receivable, related parties	--	(65)
VAT receivable	1,433	(3,343)
Construction in progress / Cost in excess of billings	(204,264)	(16,586)
Prepaid expenses	(889)	347
Income tax payable	5,468	2,014
Other receivables	(17,459)	7,086
Accounts payable	28,165	23,707
Accounts payable, related parties	--	18
Accrued liabilities	8,208	(4,800)
Customer deposits	35,573	(31,109)
	-----	-----
Cash (used in ) provided by operating activities	(155,475)	17,886
	=====	=====

Cash flows from investing activities:



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Purchase of investments	(5,880)	(2,368)
Proceeds from property held for resale	4,161	10,590
Deposits on the purchase of windmills	--	(9,334)
Cash acquired in business acquisitions	--	1,856
Notes receivable related party	(35,000)	--
Purchase of fixed assets	(2,086)	(240)
Proceeds from sales of fixed assets	--	487
	-----	-----
Cash (used in) provided by investing activities:	(38,805)	991
	=====	=====
Cash flows from financing activities:		
Net change in short and long-term borrowings	253,014	(12,494)
Payment on notes payable related party	(65)	(1,435)
Net change in restricted cash	(55,636)	(6,586)
	-----	-----
Cash provided by (used in) financing activities:	197,313	(20,515)
	=====	=====
Effect of currency exchange rate changes on cash and cash equivalents	--	--
	-----	-----
Net increase (decrease) in cash and cash equivalents	3,033	(1,638)
Cash and cash equivalents, beginning of period	224	3,257
	-----	-----
Cash and cash equivalents, end of period	3,257	1,619
	=====	=====
Cash paid for interest	1,111	1,098
	=====	=====
Capitalized Interest	8,092	6,330
	=====	=====
Cash paid for taxes	838	1,375
	=====	=====

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.1623.

The accompanying notes are an integral part of these  
consolidated financial statements.

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### AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### DESCRIPTION OF BUSINESS

The terms "Aktiv Gruppen", "Company", "us", "we" and "our" as used in this report refer to Aktiv Gruppen Holding A/S. Through our ownership interest in Aktiv Gruppen and our other subsidiaries, we own, acquire, and develop real estate on nationwide basis in Denmark. During June 2005, we began investing in wind energy turbines primarily located in Germany.

From Aktiv Gruppen's organization in October of 1997, through May of 2005 we operated as a single reportable segment of real estate development. During June 30, 2005, with the investment in various renewable wind energy

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projects we now consider the Company a hybrid, operating in two reportable segments, Real Estate Development and Wind Energy.

### Real Estate Development

Aktiv Gruppen real estate development segment, through various wholly owned subsidiaries and corporate joint ventures, primarily develops homeowner condominiums, complexes, single family homes, recreational homes and multi-family rental complexes throughout Denmark. The development occurs as we: 1) seek out desirable locations for property development, 2) acquire permission for resale of a finalized development project, 3) acquire the land or options to purchase the land, 4) design the project in cooperation with outside architects and engineers, 4) acquire governmental permission to build the project, 5) pre-sell through local real estate agents a minimum number of units, requiring purchasers to sign a binding sales contract and guarantee, 5) construct the properties through outside construction contractors and 6) sell remaining units, if any.

Aktiv Gruppen, within its real estate development segment, acquired recreational property / timeshare units in Helsingør, Denmark for resale. This segment also owns and leases a 565 square meter office property in KØge, Denmark.

### Wind Energy

During June 2005, the company acquired six operating windmills located in windparks in Germany. The Company also holds a 25% equity interest in an additional windmill in Germany. Each respective windmill or windpark has entered into 20 year agreements with German electric utilities companies, to sell the electricity generated. The agreements have fixed minimum prices. The manufacturers have agreed to operate the windparks at a fixed percentage of revenue. The Company generally acquires a lease for the land for periods of 20 years with two, five year options to extend the lease.

Aktiv Gruppen plans to continue to expand this segment through the development and operation of windmill energy parks throughout Europe, where we believe there is a strong consumer and government preference for renewable and alternative non-polluting energy sources, resulting in attractive government subsidies and tax benefits from accelerated depreciation. We expect this political climate to persist in the near future.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS  
AND WHERE OTHERWISE INDICATED)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("US GAAP") and include the accounts of Aktiv Gruppen and its majority-owned subsidiaries. All inter-company balances and transactions have been eliminated in consolidation.

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The following is a list of our significant operating subsidiaries and their jurisdiction of incorporation and our ownership interest in those subsidiaries at June 30, 2005:

SUBSIDIARY -----	COUNTRY OF INCORPORATION -----	INTEREST OWNERSHIP -----
Kronborg Byg ApS	Denmark	100.0%
Ejendomsselskabet Parkhusene ApS	Denmark	100.0%
Ejendomsselskabet Faergegardsvej, Vordingborg ApS	Denmark	100.0%
Ejendomsselskabet Krohaven ApS	Denmark	100.0%
Errits0 Bygade 79 ApS	Denmark	100.0%
Vognmandsmarken ApS	Denmark	100.0%
N0rrebjerg Boligpark ApS	Denmark	100.0%
Ejendomsselskabet Guvern0rparken ApS	Denmark	100.0%
Ejendomsselskabet Strandparken, Stege ApS	Denmark	100.0%
Aktiv Wind ApS	Denmark	100.0%
Ejendomsselskabet Kildevej, Helsing ApS	Denmark	100.0%
Ejendomsselskabet Kommandorparken, Solrod ApS	Denmark	100.0%
Ejendomsselskabet Marienlyst Palae ApS	Denmark	100.0%
Ejendomsselskabet Nyrad, Vordingborg ApS	Denmark	100.0%
Ejendomsselskabet Soparken, Fredensborg ApS	Denmark	100.0%
Ejendomsselskabet Olbycentervej 65 ApS	Denmark	100.0%
Kobenhavns Byejeendomme A/S	Denmark	100.0%
Ejendomsselskabet Hyltebjerg Alle ApS	Denmark	100.0%
Sonderborg Havnefront ApS	Denmark	100.0%
Ejendomsudviklingsselskabet af 2001 A/S	Denmark	100.0%
Aktiv Boligopsparing ApS	Denmark	100.0%
Alpen Holidays Ferienhauser GmbH	Austria	100.0%
Delta Byg ApS	Denmark	80.0%
Delta Houses SIA	Latvia	(2)
EWf Drei Funf GmbH & Co. KG	Germany	100.0%
win:pro Invent GmbH & Co. Neunte Wind KG	Germany	100.0%
Aktiv Wind GmbH (1)	Germany	100.0%
UPEG 8 Windpark GmbH & Co. KG	Germany	100.0%
Birgter Windenergie GmbH & Co. KG	Germany	100.0%
Paderwind GmbH & Co. KG	Germany	100.0%

(1) Formerly known as Xytel Development & Administration eleven GmbH

(2) Delta Houses SIA is a wholly owned subsidiary of Delta Byg ApS

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### AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

On January 15, 2003, the Company purchased 50% of Ejendomsudviklingsselskabet af 2001 A/S from an entity controlled by a shareholder of the Company for DKK 1 (not in thousands) and acquired an option to purchase the remaining 50% plus the outstanding receivable for DKK 1 (not in thousands), which the Company exercised January 15, 2005. The shares we acquired in order to utilize the net operating loss carry forward in Ejendomsudviklingsselskabet af 2001 A/S. At the time of acquisition, the Company recorded contributed capital of DKK 4,850 in connection with the DKK 17.7

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million (not in thousands) net operating loss carry forward. The Company has been consolidated from January 15, 2003, as the Company had an effective 100% controlling interest and right to profit and losses.

On January 15, 2003, the Company purchased 50% of K0benhavn's Byejendomme A/S from an entity controlled by a shareholder of the Company for DKK 1 (not in thousands) and acquired an option to purchase the remaining 50% plus the outstanding receivable payable for DKK 1 (not in thousands), which the Company exercised June 17, 2004. The shares were acquired in order to utilize the net operating loss carry forward in K0benhavn's Byejendomme A/S. At the time of acquisition, the Company recorded contributed capital of DKK 480 in connection with the DKK 1.7 million (not in thousands) net operating loss carry forward. The Company has been consolidated from the January 15, 2003, as the Company had an effective 100% controlling interest and right to profit and losses.

During 2003, Aktiv Gruppen organized the subsidiary Aktiv Boligopsparing ApS and distributed a 20% interest to each of 4 individuals for DKK 26 receivables from each of the individuals. These interests were reacquired from these individuals from during 2004 and 2005 in connection with collection of the receivables. The Company consolidated Aktiv Boligopsparing ApS as a 100% owned subsidiary as required by Financial Accounting Standards Board (FASB) Interpretation No. 46R as receipt for the equity interest was not received and there was no obligation of the minority holders to share in the losses.

On August 26, 2003, the Company sold a 50% interest in Ejendomsselskabet Hyltebjerg Alle ApS ("Hyltebjerg") in connection with the development of the underlying property. The Company consolidated Hyltebjerg as required by Financial Accounting Standards Board (FASB) Interpretation No. 46R as the Company has significant influence over the operations of Hyltebjerg and contributed a majority of Hyltebjerg's underlying equity. On February 14, 2005, the Company reacquired the 50% interest for DKK 100, after distributing DKK 3,600 for the proportionate share of earnings attributable to the minority owner. For the years ended June 30, 2004 and 2005 the Company recorded DKK 2,816 and DKK 797 for the 50% interest in the net income of Hyltebjerg attributable to the minority owner.

### REPORTING CURRENCY

The consolidated financial statements are stated in Danish Kroner ("DKK"), the currency of the country in which the Company and its major subsidiaries are incorporated and operate. Balance sheet accounts of foreign subsidiaries are translated into DKK at the year-end exchange rate and items in the statement of operations are translated at the average exchange rate. Resulting translation adjustments are recorded to other accumulated comprehensive income, a separate component of shareholders' equity.

Translation adjustments arising from inter-company financing of a long-term investment nature are accounted for similarly. Some transactions of the Company and its subsidiaries are made in currencies other than the reporting currency. Gains and losses from these transactions are included in the statement of operations as foreign currency transaction gains and losses.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS  
AND WHERE OTHERWISE INDICATED)

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### INFORMATION EXPRESSED IN US DOLLARS

Translation of DKK amounts into US Dollar amounts is included solely for the convenience of the reader and has been made at the rate of DKK 6.1623 to one US Dollar, the approximate exchange rate at June 30, 2005. Such translation should not be construed as a representation that the DKK amounts could be converted into US Dollars at that or any other rate.

#### USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used when accounting for items and matters such as the percentage of completion on long term contracts, the allowance for uncollectible accounts, amortization, asset valuations, impairment assessments, taxes, guarantees and contingencies. Management bases its estimates on historical experience and on other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and short-term deposits with maturities of less than three months at the time of purchase.

#### RESTRICTED CASH

Restricted cash as of June 30, 2005 and 2004, includes customer deposit construction credits and bank deposits which are held as collateral for the underlying mortgage and construction loans.

#### MARKETABLE SECURITIES - AVAILABLE FOR SALE

The Company accounts for investments in Marketable securities in accordance with Statement of Financial Accounting Standard. (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". Under SFAS 115 the Company's investments in public companies are classified as "available-for-sale". The Company uses the average cost method on a security by security basis in determining gains and losses on marketable securities. These investments are carried at fair value based on quoted market prices. We review the marketable equity holdings in publicly traded companies on a regular basis to determine if any of the marketable securities have experienced another-than-temporary decline in its fair value. We consider the investee company's cash position, earnings and revenue outlook, stock price performance over the past six months, liquidity and management, among other factors, when reviewing the marketable equity securities. If it is determined that an other-than-temporary decline in fair value exists in a marketable equity security, we record an investment loss in the consolidated statement of operations. Marketable securities are classified as current if the Company has the ability or intention of selling the security within 12 months.

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### EQUITY METHOD INVESTMENTS

Investments in corporate joint ventures, non-public companies or public companies in which we are a significant shareholder but less than majority, are included in long-term investments in the consolidated balance sheets and are accounted for under the cost method if our percentage ownership is 20% or less or the equity method if our ownership is in excess of 20% but less than 50% and in which we do not have significant ability to influence management. For these non-quoted investments, we regularly review the assumptions underlying the operating performance and cash flow forecasts based on information requested from these privately held companies. Generally, this information may be more limited, may not be as timely as and may be less accurate than information available from publicly traded companies. Assessing each investment's carrying value requires significant judgment by management. If it is determined that there is an other-than-temporary decline in the fair value of a non-public equity security, we write-down the investment to its fair value and record the related write-down as an investment loss in the consolidated statement of operations.

As of June 30, 2005 investments in non consolidated entities included:

AGH Nordan Invest A/S	Denmark	50.0%
Ejendomsselskabet Toftevej A/S	Denmark	43.36%
Windpark Timpberg GmbH & Co Zehnte Wind KG	Germany	25.00%

##### TRADE & OTHER ACCOUNTS RECEIVABLE

Trade accounts receivable are recorded at the amount invoiced to customers and they do not bear interest. The allowance for doubtful accounts is the Company's best estimate of amount of probable losses resulting from the inability of our customers to make required payments. We regularly review the adequacy of our accounts receivable allowance after considering the size of the accounts receivable balance, each customer's expected ability to pay and our collection history with each customer. We review significant invoices that are past due to determine if an allowance is appropriate based on the risk category using the factors described above. No allowance for doubtful accounts has been recorded on receivables for the years ended June 30, 2005 and 2004. During the years ended June 30, 2005 and 2004 the company had bad debt expense of DKK 200 and DKK 45, respectively. The Company's policy for putting the loan on non-accrual status and to record an allowance for doubtful accounts is based upon management's best estimate of amount of probable losses resulting from the purchaser inability to make required payments.

##### MORTGAGE LOANS RECEIVABLE

Mortgage loans receivable represent a note received from the sale of real estate owned by the Company. All of the loans are secured by First Deeds of Trust in real property and are carried at unpaid principal. The Company monitors the recoverability of its loans and notes receivable. Interest on mortgage loans is recognized as revenue as it accrues during the period the loan is outstanding. Mortgage loans receivable are evaluated periodically for impairment. If it becomes evident that the borrower is unable to meet its debt service obligations and cannot satisfy its payments using sources other than sales or operations of the property securing the loan, such loan will be considered impaired. In that event, interest income on impaired loans will cease

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to accrue and the recorded amount will be reduced to the fair value of the collateral securing it.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

PROPERTIES HELD FOR SALE OR FUTURE DEVELOPMENT

Real estate inventory held for current sale or future development includes land, land development and carrying costs, including real estate taxes and assessments, management fees and other directly related costs incurred. It also includes the non-refundable deposits on land for future development. Costs are allocated to individual projects and units based on the specific identification or relative sales value method. Real estate inventory held for current sale and land held for future development is carried at the lower of cost or fair market value. Impairment is recognized when estimated expected future cash flows (undiscounted and without interest charges) are less than the carrying amount of the project. Due to uncertainties inherent in the valuation process and in the economy, it is reasonably possible that the actual sales values and profits of the Company's inventory of land held for current sale and future development could be materially different than current expectations. To the extent that impairment has occurred, the excess of the carrying amount of such property over its estimated fair value, less estimated selling costs, will be charged to operations. As of June 30, 2004 and 2005, the Company's management believed that there was no impairment on the carrying value of real estate.

PROPERTY ON OPERATING LEASE

Property on operating lease is stated at cost, net of accumulated depreciation, unless circumstances indicate that cost, net of accumulated depreciation, cannot be recovered from estimated future undiscounted cash flows, in which case, the carrying value of the property is reduced to its estimated fair value. Due to uncertainties inherent in the valuation process and in the economy, it is reasonably possible that the actual results of operating and disposing of the Company's property could be materially different than current expectations. At June 30, 2004 and 2005, the Company's management believed that there was no impairment on the carrying value of the property. Depreciation of the building and improvements is provided using the straight line method over 30 years the estimated useful lives of the respective assets.

EQUIPMENT, NET

Equipment, furniture and fixtures, automobiles and leasehold improvements are carried at cost less accumulated depreciation.

Equipment, furniture and fixtures and automobiles are depreciated on a straight-line basis over the expected useful lives of between three and ten years. Leasehold improvements are amortized over the shorter of their expected lives, which is ten years or the term of the leases.

IMPAIRMENT OF LONG-LIVED ASSETS

In accordance with SFAS No. 144, long-lived assets, such as equipment, and purchased intangibles subject to amortization, are reviewed for impairment

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whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and would no longer be depreciated. The depreciable basis of assets that are impaired and continue in use is their respective fair values.

REVENUE RECOGNITION LONG TERM CONTRACT

Real estate development

Long term contracts - Revenues from real estate development contracts are recognized on the percentage-of-completion method, measured by the percentage of projects construction costs incurred to date to estimated total projects construction costs for each contract multiplied by the ratio of the number of units sold over the total number of units on a project by project basis. This method is used because management considers costs incurred to be the best available measure of progress on contracts in process and the revenue earned.

Construction costs of projects under contract include all direct material and labor costs and those indirect costs related to contract performance. Directly related selling, general, and administrative costs and interest are capitalized and included in cost of sales charged to expense as incurred. Provisions for estimated losses on the incomplete contracts are made in the period in which such losses are determined. Changes in estimated profitability are recognized in the period in which the revisions are determined. The aggregate of costs incurred and income recognized on incomplete contracts in excess of billings on uncompleted contracts is shown as a current asset. The aggregate of billings in excess of related costs incurred and income recognized would be shown as a current liability.

Property on Operating Lease - All leases are classified as operating leases and minimum rents are recognized on a straight-line basis over the lease terms, commencing on the date that possession is taken by the tenant. Tenant reimbursements for real estate taxes, common area maintenance and other recoverable costs are recognized in the period that the expenses are incurred. Lease termination fees, which are included in other income in the accompanying



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consolidated and combined statements of operations, are recognized when the related leases are cancelled and we have no continuing obligation to provide services to such former tenants.

### WIND ENERGY

The Company recognizes revenue from the generation of electricity in accordance with the terms of the individual windmill or windpark contracts with the German electric utility companies. These contracts contain a 20 year fixed floor price to be paid per kilowatt hour delivered. Revenue is recognized upon delivery of the electricity and collection is probable.

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### AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

##### ADVERTISING COSTS

Advertising costs are expensed as incurred. In the consolidated statements of operation advertising costs directly related to specific real estate projects are included in cost of sales.

##### INCOME TAXES

The Company utilizes the asset and liability method to account for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and to operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company records a valuation allowance to reduce deferred tax assets to an amount for which realization is more likely than not.

##### CONCENTRATION OF CREDIT RISK

Cash and cash equivalents are, for the most part, maintained with several major financial institutions in Scandinavia. These balances are insured up to DKK 300 per account. The Company had DKK 2,466 and DKK 600 in excess of insured amounts in its bank accounts at June 30, 2004 and 2005.

A majority of the company current real estate development are located within Denmark.

All of the Company's windmills are located in Germany.

##### ASSET RETIREMENT OBLIGATIONS

The Company's windmills are located on property leased from third parties. We are obligated to remove the windmill upon expiration. We account for these estimated obligations in accordance with Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" (SFAS No. 143) and Financial Accounting Standards Board (FASB) Interpretation No. 47,

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"Accounting for Conditional Asset Retirement Obligations". SFAS No. 143 requires the accrual of the present value of the future estimated asset retirement obligations at installation, with offsetting amounts booked as additions to property & equipment. The estimated obligation is accreted to expense over the estimated life of the assets for the increase in the present value of the obligation.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123R, "Share-Based Payment" (SFAS No. 123R), which is a revision of FASB Statement No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123). SFAS No. 123R supersedes Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees," and amends FASB Statement No. 95, "Statement of Cash Flows." The revision requires companies to measure and recognize compensation expense for all share-based payments to employees, including grants of employee stock options, in the financial statements based on the fair value at the date of the grant. SFAS No. 123R permits companies to adopt its requirements using either the modified prospective method or the modified retrospective method. Under the modified prospective method, compensation cost is recognized beginning with the effective date for all share-based payments granted after the effective date and for all awards granted to employees prior to the effective date of SFAS No. 123R that remain unvested on the effective date. The modified retrospective method includes the requirements of the modified prospective method, but also permits entities to restate either all prior periods presented or prior interim periods of the year of adoption for the impact of adopting this standard. The Company will apply the modified prospective method upon adoption. In April 2005, the Securities and Exchange Commission announced it would provide for phased-in implementation of SFAS No. 123R. As a result, SFAS No. 123R is effective for the first interim or annual reporting period of the registrant's first fiscal year beginning on or after December 15, 2005. SFAS No. 123R also requires the benefits of tax deductions in excess of recognized compensation costs to be reported as financing cash flow, rather than as an operating cash flow as required under current literature. This requirement will reduce net operating cash flows and increase net financing cash flows in periods after adoption. The Company believes this reclassification will not have a material impact on its Consolidated Statements of Cash Flows.

In December 2004, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 153, "Exchanges of Non-monetary Assets." This Statement amends Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The provisions of this Statement are effective for non-monetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. Earlier application is permitted for non-monetary asset exchanges occurring in fiscal periods beginning after December 16, 2004. The provisions of this Statement should be applied prospectively. The adoption of this pronouncement did not have a material effect

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on the Company's financial statements.

In May 2005, the FASB issued FASB 154, "Accounting Changes and Error Corrections," a replacement of APB Opinion No. 20 and FASB statement No. 3, "Reporting Accounting Changes in Interim Financial Statements." This statement changes the requirements for the accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
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### 2. MARKETABLE SECURITIES

The following is a summary of available-for-sale investments held as long-term assets (in DKK):

	COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE	MATURITY DATE
	-----	-----	-----	-----	-----
June 30, 2004:					
Shares in Forstaedernes Bank	45	7	--	52	n/a
	-----	-----	-----	-----	-----
Total	45	7	--	52	
	-----	-----	-----	-----	-----
June 30, 2005:					
Shares in Forstaedernes Bank	50	49	--	99	n/a
Bonds in Dexia Dannevirke	3,000	--	(88)	2,912	1-25-2016
Nordnet-Euro	1,318	--	--	1,318	n/a
Nordnet-Medium	674	--	--	674	n/a
	-----	-----	-----	-----	-----
Total short-term investments	5,042	49	(88)	5,003	
	-----	-----	-----	-----	-----

The unrealized loss on the available-for-sale investment securities is included in other cumulative comprehensive income during 2004 and 2005. The bonds held in Dexia Dannervirke and investments in Nordnet-Euro and Nordnet-Medium are held as collateral for notes payable.

### 3. CONTRACT RECEIVABLES

Contract receivables consist of the following at June 30, 2004 and 2005:

2004                      2005

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Contracts in progress	-----	-----
	--	--
Completed contracts	28,463	34,220
	-----	-----
	28,463	34,220
Less allowance for doubtful accounts	--	--
	-----	-----
	28,463	34,220
	=====	=====

## 4. PLANT AND EQUIPMENT

Property, plant and equipment include the following (in DKK):

	Estimated	JUNE 30,	
	Life	2004	2005
		-----	-----
Furniture and fixtures	3 to 5 years	480	525
Automobiles	5 years	1,700	627
Leasehold improvements	3 years	10	-
		-----	-----
		2,190	1,152
Less accumulated depreciation and amortization		(370)	(483)
		-----	-----
Net plant and equipment		1,820	669
		=====	=====
Depreciation expense		339	520
		=====	=====

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

## 5. WINDMILLS

Windmills include the following (in DKK):

	Estimated	JUNE 30,	
	Life	2004	2005
		-----	-----
Windmills	25 years	--	99,239
		-----	-----
		--	99,239
Less accumulated depreciation and amortization		--	--
		-----	-----
Net property, plant and equipment		--	99,239

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	=====	=====
Depreciation expense	--	--
	=====	=====

The windmills are held as collateral on notes payable (See Note 11). No depreciation was record during 2005 as the windmills were purchased at the end of June.

## 6. PROPERTY ON OPERATING LEASE

The Company is a lessor of a 565 square meter building in K0ge, Denmark. The lease calls for monthly rentals to be received of approximately DKK 52 and expires January 15, 2009.

Minimum future rental to be received on the non-cancelable lease as of June 30, 2005 for each of the next five years and in the aggregate are as follows:

	DKK
	-----
June 30, 2006	627
June 30, 2007	633
June 30, 2008	639
June 30, 2009	335
June 30, 2010	--
Thereafter	--
	-----
Total Minimum Lease Payments	2,234
	-----

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

Property underlying an operating lease consists of the following:

	JUNE 30,	
	2004	2005
	-----	-----
Land	870	870
Building	7,354	7,354
	-----	-----
	8,224	8,224
Less accumulated depreciation	(112)	(357)
	-----	-----
Net property on operating lease	8,112	7,867
	=====	=====
Depreciation (included in cost of sales)	112	245
	=====	=====

The land and building are held as collateral on a note payable for Ejendomselskabet Olbycentervej 65 ApS (See Note 11).

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### 8. REAL ESTATE INVENTORY HELD FOR CURRENT SALE

Real estate held for current sale consisted of the following:

	JUNE 30,	
	2004	2005
Recreational condominiums	83,970	64,673
Land	3,850	4,086
	-----	-----
	87,820	68,759
	=====	=====

The land and building are held as collateral on a note payable for Ejendomsselskabet Marienlyst Palae ApS and Alpen Holidays Ferienhauser GmbH (See Note 11).

### 9. BUSINESS ACQUISITIONS, DIVESTITURES AND DISCONTINUED OPERATIONS

#### ACQUISITIONS DURING 2004/05

On February 14, 2005, Aktiv Gruppen purchased the remaining 50% of Ejendomsselskabet Hyltebjerg Alle ApS, from JNP Holding ApS and thereby became the 100% of Ejendomsselskabet Hyltebjerg Alle ApS. The purchase price was DKK 100. No goodwill was recorded in connection with the purchase. The shares were acquired in order to ensure that the project was properly finalized.

On December 21, 2004, the Company purchased 100% of Aktiv Wind GmbH, from European Wind Farms A/S. The purchase price was DKK 1,212. No goodwill was recorded in connection with the purchase. Aktiv Wind GmbH serves as the general (unlimited) partner in the German KG's (partnerships). On May 4, 2005, the Company acquired a 100% interest in EWF Drei Funf GmbH & Co. KG for Euro 2 or DKK 14 through which the Company has constructed two windmills.

During 2005, the company purchased four windmills through the purchase of four German partnerships. The following table summarizes the terms of the acquisition and the estimated fair values of the assets acquired and the liabilities assumed at the date of acquisition (in DKK):

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### 9. BUSINESS ACQUISITIONS, DIVESTITURES AND DISCONTINUED OPERATIONS - CONTINUED

	WIN:PRO			
	INVENT	UPEG 8	BIRGTER	
EWF DREI	GMBH	WIND-	WIND-	PADER-
FUNF	& CO.	PARK	ENERGIE	WIND

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ENTITY ACQUIRED	GMBH & CO. KG -----	NEUNTE WIND KG -----	GMBH & CO. KG -----	GMBH & CO. KG -----	GMBH & CO. KG -----	AKTIV WIND APS -----
Percentage Ownership Acquired	100%	100%	100%	100%	100%	
Purchase Price Paid in DKK	14	3,552	21,832	16,893	16,893	
Date of Acquisition	May 04, 2005 -----	June 29, 2005 -----	June 29, 2005 -----	June 29, 2005 -----	June 29, 2005 -----	Decem 2 -----
Currents asset	--	1,090	1,301	2,710	1,246	
Windmills	--	17,448	22,051	17,062	17,062	
Goodwill	--	--	--	--	--	
	-----	-----	-----	-----	-----	-----
Total assets acquired	-- =====	18,538 =====	23,352 =====	19,772 =====	18,308 =====	----- =====
Current Liabilities	--	125	1,301	2,710	1,246	
Long-term debt	--	14,688	--	--	--	
Asset Retirement Obligation	--	173	219	169	169	
	-----	-----	-----	-----	-----	-----
Total liabilities assumed	-- -----	14,986 -----	1,520 -----	2,879 -----	1,415 -----	----- -----
Net assets acquired	-- =====	3,552 =====	21,832 =====	16,893 =====	16,893 =====	----- =====

The following proforma combined condensed results of Aktiv Gruppen Holdings A/S, win:pro Invent Gmbh & Co. Neunte Wind, UPEG 8 Windpark GmbH & Co. KG, Birgter Windenergie GmbH & Co. KG, and Paderwind GmbH & Co. KG as if the Company had purchased these entities at the beginning of the repective periods:

	YEARS ENDED JUNE 30,		
	2004	2005	2005
	-----	-----	-----
	DKK	DKK	USD
Net sales	297,596	395,294	64,147
Operating expenses	279,120	356,437	57,841
	-----	-----	-----
Net income	18,476	38,857	6,306
	=====	=====	=====

## ACQUISITIONS DURING 2003/2004

On October 09, 2003, Aktiv Gruppen purchased the remaining 50% of N0rrebjerg Boligpark ApS, from Proconex ApS and thereby became the 100% owner of N0rrebjerg Boligpark ApS. The purchase price was DKK 357. No goodwill was recorded in connection with the purchase. The shares were acquired in order to develop a new project within the company and use tax net operating loss carryforwards..

## 10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Company's cash equivalents and restricted cash, receivables, marketable securities, long-term investments, line of credit and long-term debt, payables and lease obligations approximates the carrying amount, which is the amount for which the instrument could be exchanged in a current transaction between willing parties. Information about each instrument follows:

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## CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The carrying amount of cash, cash equivalents and restricted cash approximates their fair value as of June 30, 2004 and 2005, because of the short term maturities of those instruments.

## ACCOUNTS RECEIVABLE, RECEIVABLES FROM RELATED PARTIES, VAT RECEIVABLE AND OTHER RECEIVABLES

The carrying amounts of accounts receivable, receivables from related parties, VAT receivable and other receivables approximate their fair value as of June 30, 2004 and 2005 because of the expected short term collection of those instruments.

## MORTGAGE DEED AND NOTES RECEIVABLE

The carrying amount of notes receivable approximates their fair value as of June 30, 2004 and 2005 because the interest rates approximate the rate of similar instruments as of June 30, 2004 and 2005.

## MARKETABLE SECURITIES

The fair values of investment securities are estimated based on quoted market prices as of June 30, 2004 and 2005 and are stated at fair value.

## LINE OF CREDIT AND LONG-TERM DEBT

The fair values of the Company's line of credit and long-term debt as of June 30, 2004 and 2005 approximate recorded values as of June 30, 2004 and 2005, based on similar current rates offered to the Company for debt of the same remaining maturities.

## ACCOUNTS PAYABLE, ACCOUNTS PAYABLE - RELATED PARTIES AND ACCRUED LIABILITIES

The carrying amount of accounts payable and accounts payable - related party approximates fair value as of June 30, 2004 and 2005, because of the short term maturity of those instruments.

## 11. NOTES PAYABLE, LINES OF CREDIT AND OTHER DEBT OBLIGATIONS

Notes payable, lines of credit and other debt obligations relate primarily to the funding of development projects and windmill acquisitions. These notes payable are collateralized by underlying development project or windmills. Interest rates vary from 3.7 percent, to 8 percent and are generally tied to the EUR LIBOR (2.35 percent at June 30, 2005) plus a specified percentage. One loan of DKK 5 accrues interest at a rate of 16.75 percent as of June 30, 2005. Construction loans are payable upon delivery of the project. Windmill and mortgage loans payment terms are generally bi-annual and monthly, respectively, over ten to twenty years. The remaining loans vary from on demand, to balloon payment to monthly instalments.

The construction loans are all classified as current because the



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contractual due date is the sooner of the date the underlying project is sold or the original payment date as stipulated in the note payable. In addition, the related construction in progress / cost in excess of billings is also classified as current.

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11. NOTES PAYABLE, LINES OF CREDIT AND OTHER DEBT OBLIGATIONS - CONTINUED

The balances of notes payable at June 30, 2005 consisted of the following:

	INTEREST RATE AT JUNE 30, 2005	JUNE 30, 2004
	-----	-----
Kronborg Byg ApS		
Construction loan	4.45-5.75%	8,828
Aktiv Gruppen Holding A/S	--	
Vehicle Loans	4.5%	1,604
Other Loans	3.70-4.75%	181
Ejendomsselskabet Parkhusene ApS		
Construction loan	6.25%	47,000
Ejendomsselskabet Faergegardsvej, Vordingborg ApS		
Construction loan	4.15%	4,000
Ejendomsselskabet Krohaven ApS		
Construction loan	4.00-7.00%	35,957
Erritso Bygade 79 ApS		
Construction loan	16.75%	34
Vognmandsmarken ApS		
Construction loan	6.15%	30,105
Ejendomsselskabet Guvernorparken		
Construction loan	5.50%	11
Ejendomsselskabet Strandparken, Stege ApS		
Construction loan	4.00-4.85%	11,464
Ejendomsselskabet Kildevej, Helsingør ApS		
Construction loan	5.50%	--
Ejendomsselskabet Kommandorparken, Solrod ApS		
Construction loan	5.50%	64
Ejendomsselskabet Marienlyst Palae ApS		
Line of Credit(1)	5.5%	80,000
Other loans	5.5- 6.25%	39,560
Ejendomsselskabet Soparken, Fredensborg ApS		
Construction loan	5.50%	8,147
Ejendomsselskabet Nyrad, Vordingborg ApS		
Construction loan	6.15%	757
Ejendomsselskabet Olbycentervej 65 ApS		
Mortgage loan	4.00-5.00%	3,730
KØbenhavns Byejeendomme A/S		
Construction loan	7.00%	3,599
Ejendomsselskabet Hyltebjerg Alle ApS		
Line of credit (2)	5.50%	--

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Construction loans	2.0- 5.5%	71,749
Ejendomsudviklingsselskabet af 2001 A/S		
Construction loan	8.00%	22,780
Alpen Holidays Ferienhauser GmbH		
Mortgage loan	5.50%	339
Delta Byg ApS		
Line of Credit	5.75%	--

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

### 11. NOTES PAYABLE, LINES OF CREDIT AND OTHER DEBT OBLIGATIONS - CONTINUED

	INTEREST RATE AT JUNE 30, 2005	JUNE 30, 2004
Aktiv Wind ApS	4.35%	--
Equipment loan (Windmill)		
win:pro Invent GmbH & Co. Neunte Wind KG		
Equipment loan (Windmill)	4.75-5.27%	--
UPEG 8 Windpark GmbH & Co. KG		
Equipment loan (Windmill)	4.75%	--
Birgter Windenergie GmbH & Co. KG		
Equipment loan (Windmill)	5.00%	--
Paderwind GmbH & Co. KG		
Equipment loan (Windmill)	5.00%	--
		369,909
Less long term		(86,979)
		282,930
Short term		

(1) The Company maintains revolving credit agreements in the aggregate amount of DKK 80,000 and DKK 103,000 at June 30, 2004 and 2005, respectively with all amounts used. The agreements expire June 30, 2007.

(2) The Company maintains revolving credit agreements in the aggregate amount of DKK 13,555 and DKK 3,700 at June 30, 2005 with all amounts used. The agreements expire January 30, 2006.

Maturities of debt obligations payable at June 30, 2005 are as follows:

Year ending December 31,

2006	\$ 402,758
2007	8,646
2008	1,296
2009	1,302

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2010	1,307
Thereafter	12,815
	-----
	\$ 428,124
	=====

## 12. OPERATING LEASES

The Company also has non-cancelable operating leases, primarily for office space, that expire over the next four years. These leases generally contain renewal options for one year and require the Company to pay all executory costs such as maintenance and insurance. Expenses under operating leases amounted to DKK 145 and DKK 444 in the years ended June 30, 2004 and 2005, respectively.

The Company also leases the underlying land upon which the windmills are constructed, expiring beginning in the year 2023 through 2025, the leases further allow for option to extend the lease for one or two, five year periods. Lease expense under land operating leases amounted to DKK 0 and DKK 0 for the years ended June 30, 2004 and 2005 as the windmills were purchased at the end of June, 2005.

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### AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

## 12. OPERATING LEASES - CONTINUED

Future minimum lease payments under non-cancelable operating leases with initial or remaining lease terms in excess of one year, as of June 30, 2005 are:

	OPERATING LEASES
	-----
Year ending June 30:	
2006	1,052
2007	835
2008	811
2009	655
2010	376
2011	6,729
	-----
Total minimum lease payments	10,458
	=====

## 13. RELATED PARTY TRANSACTIONS

### NOTES AND ACCRUED INTEREST RECEIVABLES

During 2004, the Company loaned to companies controlled by each of the five 20% shareholders of the Aktiv Gruppen DKK 7,000 each. The notes accrue interest a rate of 3% per annum, payable on demand and are secured by marketable securities held by the controlled companies. At June 30, 2004 and 2005 notes and accrued interest receivable related parties consisted of the following:

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	JUNE 30,	
	2004	2005
Dansk Anlaegsinvest ApS	7,035	7,245
JL Forsikringsformidling ApS	7,035	7,245
AO Holding ApS	7,035	7,245
Synerco ApS	7,035	7,245
Salt-Con ApS	7,035	7,245
Other employee receivables	--	66
	35,175	36,291
	=====	=====

The notes receivables related party are held as collateral on a note payable to Ejendomsselskabet Marienlyst Palae ApS (See Note 11). Subsequent to the year ended June 30, 2005, all of the amounts receivable have been collected.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

### 13. RELATED PARTY TRANSACTIONS - CONTINUED

#### NOTES PAYABLE

During 2003, companies controlled by each of the five 20% shareholders of the Aktiv Gruppen loaned DKK 300 each to the Company. The note accrued interest at a rate of 3% per annum. The notes were repaid with related accrued interest of DKK 66 (payments of DKK 65 during October 2003 and DKK 1,501 during July 2004).

During 2004, the company purchased four automobiles from shareholders and officers of the Company or entities controlled by shareholders and officers. Also during 2004, the company sold five recreational home to companies controlled by shareholders and officers of the Company.

The Chairman of the board of directors of Aktiv Gruppen was also a partner of Interlex Lawyers until December 31, 2005. The Company paid DKK 754 and DKK 1,976 to Interlex Lawyers for legal services during June 30, 2004 and 2005, respectively. The total outstanding payables due to Interlex Lawyers as at June 30, 2004 and June 30, 2005 were DKK 28 and DKK 587, respectively.

### 14. INCOME TAXES

The Company and each of its wholly owned Danish subsidiaries file a consolidated tax return. The Company's foreign or non wholly owned subsidiaries file separate tax returns in each of the countries of incorporation. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities as of June 30, 2004 and 2005 are as follows (in DKK):

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	JUNE 30,	
	2004	2005
DEFERRED TAX ASSETS		
Net operating loss carry forwards	4,072	1,980
Provisions	190	180
Total deferred tax assets	4,262	2,160
Less: Valuation allowance	--	--
DEFERRED TAX ASSETS	4,262	2,160
DEFERRED TAX LIABILITIES		
Tax value of fixed assets in excess of book value of fixed assets	(321)	(6,925)
Construction in Progress	(7,617)	(10,371)
Other	--	(29)
DEFERRED TAX LIABILITY	(7,938)	(17,325)
NET DEFERRED TAX LIABILITY	(3,676)	(15,165)

The recognized net tax liabilities as of June 30, 2004 and 2005 are related to temporary timing differences between the book and fiscal values of assets.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

### 14. INCOME TAXES - CONTINUED

The Company assessed the realization of the deferred tax assets based on available evidence, both positive and negative, to determine whether it is more likely than not that all or a portion of the deferred tax assets will be realized. The conclusion as to whether it is more likely than not that some portion of these assets will not be realized takes into consideration the future earnings potential determined through the use of internal forecasts, the carry forward period associated with the deferred tax assets and the nature of the income that can be used to realize the deferred tax assets. To the extent that the Company determines it is more than likely not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is recorded.

At June 30, 2005, the company had tax loss carry-forwards of DKK 7,072 available in Denmark, which according to current Danish law has no expiration. The accumulated tax loss carry forwards cannot be used by all group companies as not all of companies are jointly taxed.

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For financial reporting purposes, income before income taxes is as follows (in DKK):

	2004	2005
	-----	-----
Pretax income:		
Denmark	25,103	54,720
Austria	259	(1,254)
Latvia	--	(1,220)
	-----	-----
	25,362	52,246
	=====	=====
Significant components of the provision for income taxes are:		
Current: Denmark	2,433	3,657
Others	--	--
	-----	-----
	2,433	3,657
	-----	-----
Deferred: Denmark	5,390	8,847
Others	--	2,642
	-----	-----
	5,390	11,489
	-----	-----
Total:	7,823	15,146
	=====	=====

The reconciliation of income tax computed at the Danish statutory tax rate to income tax expense is:

	2004	2005
	----	----
Danish income tax rate .....	30%	28%
Effect of change in tax rate on net deferred tax liabilities ...	0%	(1)%
Non - deductible permanent differences .....	0%	2%
Other .....	(2)%	0%
Reported income tax expense .....	28%	29%

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS  
AND WHERE OTHERWISE INDICATED)

### 15. COMMITMENTS

#### LETTERS OF CREDIT

The Company has unused letters of credit / bank guarantees totaling DKK 124,525 and DKK 160,358 at June 30, 2004 and 2005, respectively. The letters of credit / guarantees are required in connection with warranties the Company offer on certain aspects of the construction and materials in developed projects in accordance with Danish law. The letters of credit/ guarantees normally cover a period of approximately five years. The estimated future warranty liability at

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June 30, 2004 and 2005 was DKK 0 and DKK 0, as the Company acquires letters of credit / guarantees from the underlying contractors and suppliers which offset the letters of credit issued by the Company.

### ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations for windmill held, and changes to the obligation for the years ended June 30, 2004 and 2005 consists of the following:

	JUNE 30,	
	-----	-----
	2004	2005
Balance at the beginning of the year:	--	--
Obligation on acquired assets	--	978
Obligations paid or sale of the asset		
Accretion expense:		
Current year accretion expense	--	--
Revisions to estimate	--	--
Balance at the end of the year:	--	978
	-----	-----

### 16. LITIGATION

During 2005, the Company recorded a provision of DKK 1,500 for claims arising from the cancellation of the contract with the constructor of Rodvig Hytte og Feriecenter. The Company cancelled the contract due to considerable delays and defects with the construction of the project. At October 31, 2005 the High Court ordered the company to pay approx. DKK 1,500, but the Company appealed immediately to the Supreme Court. The final settlement has to wait the judgment of the Supreme Court.

The Company is from time to time involved in routine legal and administrative proceedings and claims of various types. While any proceedings or claim contains an element of uncertainty, Management does not expect them to have a material affect on our results of operations or financial position.

### 17. SEGMENT REPORTING

The Company's Chief Operating Decision-maker, as defined in SFAS No. 131, is considered to be Aktiv Gruppen Holding's CEO. The Chief Operating Decision-maker reviews separate consolidated financial information for the Real Estate Development Segment and the Wind Energy Segment. Each of the Company's business segments are managed separately because they offer and distribute distinct services to different customer segments. The Company therefore considers that it has two reportable segments under SFAS 131. Revenues are generated in the country in which the property is located. During the periods presented all sales were derived from real estate development in Denmark.

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS  
AND WHERE OTHERWISE INDICATED)

### 17. SEGMENT REPORTING - CONTINUED

The Chief Operating Decision-maker evaluates performance and allocates resources based on profit or loss from operations before interest, gains and

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losses on the Company's investment portfolio, and income taxes. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. There were no inter - segment transactions during the periods presented.

The segmented data are as follows:

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AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS  
AND WHERE OTHERWISE INDICATED)

17. SEGMENT REPORTING - CONTINUED

	YEARS ENDED JUNE 30,		
	2004	2005	2005
	-----	-----	-----
	DKK	DKK	USD
REAL ESTATE DEVELOPMENT:			
Net sales	295,975	389,061	63,135
Operating expenses:			
Cost of sales	259,144	315,365	51,176
Selling and marketing	1,218	907	147
General and administrative	5,710	9,692	1,573
Depreciation (excluding DKK112 and DKK245 included in cost of sales)	339	520	84
	-----	-----	-----
Total operating expenses	266,411	326,484	52,980
	-----	-----	-----
Operating income (loss)	29,564	62,577	10,155
	-----	-----	-----
Other income (expense)	(1,385)	(8,746)	(1,419)
	-----	-----	-----
Income tax (expense) benefit	(7,823)	(18,069)	(2,932)
	-----	-----	-----
Net Income	20,356	35,762	5,804
	-----	-----	-----
Capital expenditure	2,086	240	39
	-----	-----	-----
Total assets	482,180	503,065	81,636
	-----	-----	-----
WIND ENERGY			
Net sales	--	--	--
Operating expenses:			
Cost of sales	--	--	--
Selling and marketing	--	--	--
General and administrative	--	910	148
Depreciation	--	--	--
	-----	-----	-----
Total operating expenses	--	910	148
	-----	-----	-----
Operating income (loss)	--	(910)	(148)
	-----	-----	-----



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Other income (expense)	--	122	20
	-----	-----	-----
Income tax (expense) benefit	--	2,923	474
	-----	-----	-----
Net Income	--	2,135	346
	-----	-----	-----
Capital expenditure including deposits	--	108,573	17,619
	-----	-----	-----
Total assets	--	108,573	17,619
	-----	-----	-----
CONSOLIDATED			
Net sales	295,975	389,061	63,135
Operating expenses:			
Cost of sales	259,144	315,365	51,176
Selling and marketing	1,218	907	147
General and administrative	5,710	10,602	1,721
Depreciation	339	520	84
	-----	-----	-----
Total operating expenses	266,411	327,394	53,128
	-----	-----	-----
Operating income (loss)	29,564	61,667	10,007
	-----	-----	-----
Other income (expense)	(1,385)	(8,624)	(1,399)
	-----	-----	-----
Income tax (expense) benefit	(7,823)	(15,146)	(2,458)
	-----	-----	-----
Net Income	20,356	37,897	6,150
	-----	-----	-----
Capital expenditure including deposits	2,086	108,813	17,658
	-----	-----	-----
Total assets	482,180	611,638	99,255
	-----	-----	-----

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.1623.

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## AKTIV GRUPPEN HOLDING A/S AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AND SHARE AMOUNTS AND WHERE OTHERWISE INDICATED)

### 17. SEGMENT REPORTING - CONTINUED

#### SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

##### Real Estate Development:

During 2005 the Company sold DKK 8,471 in property held for resale on mortgage deed receivables.

During 2004 the Company purchased DKK 91,981 of property held for resale through short and long term borrowing. The Company sold DKK 8,224 of the property on mortgage receivables.

##### Wind Energy:

During 2005, the Company acquired DKK 99,239 in windmills by purchasing

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the following German partnerships: EWF Drei Funf GmbH & Co. KG, Win:pro Invent GmbH & Co. Neunte Wind KG, Aktiv Wind GmbH, UPEG 8 Windpark GmbH & Co., KG Birgter Windenergie GmbH & Co and KG Paderwind GmbH & Co. KG.

### 18. SUBSEQUENT EVENTS

AGH Nordan Investment A/S, a 50 percent owned subsidiary, acquired two Norwegian companies, Bygg og Eiendomsutvikling SØr AS and Topdalsfjorden Utikling AS for approximately DKK 18,600 as of January 1, 2006, of which 50% depends on the actual result for the years 2006, 2007 and 2008. The purpose of the purchase is to get into Norway, where the company sees fine opportunities and also to spread their risk by not being represented in only one country within the real estate segment.

As of November 14, 2005 the Company changed both their CEO and their Chairman of the Board. The previous Chairman of the Board, Peter Juul, became new CEO of the company and the previous CEO, Bo Kristensen, became the new Chairman of the Board.

During 2006, the Company has increased their investment in windmills, through the acquisition of a majority ownership in 15 additional windmills in Germany for a net purchase price of approximately DKK 179,523. The Company also disposed of UPEG 8 Windpark GmbH & Co. KG, Birgter Windenergie GmbH & Co. KG and Paderwind GmbH & Co. KG, which owns three windmills in western Germany with a net book value of DKK 55,618.

On April 17, 2006, Aktiv Gruppen Holdings A/S and subsidiaries will be acquired by EuroTrust A/S through the issuance of 21,700,000 shares of EuroTrust A/S for all 10,000 issued and outstanding shares of Aktiv Gruppen Holdings A.S. The merger was accounted for as a recapitalization of the Aktiv Gruppen Holdings A/S, wherein Aktiv Gruppen Holdings A.S became a 100% owned subsidiary of the EuroTrust A/S.

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### EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

#### UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited proforma condensed combined balance sheet aggregates the balance sheet of EuroTrust A/S and Subsidiaries ("PARENT") as of June 30, 2005 and the balance sheet of Aktiv Gruppen Holdings A/S and Subsidiaries ("SUBSIDIARIES") as of June 30, 2005 accounting for the transaction as a recapitalization of the SUBSIDIARY with the issuance of shares for the net assets of PARENT (a reverse acquisition) and using the assumptions described in the following notes, giving effect to the transaction, as if the transaction had occurred as of June 30, 2005. The transaction will be completed April 17, 2006.

The following unaudited proforma condensed combined statement of operations reflects the results of operations of EuroTrust A/S and Subsidiaries for the twelve month periods ended June 30, 2005 and 2004 and the results of operations of Aktiv Gruppen Holdings A/S and Subsidiaries for the years ended June 30, 2005 and 2004 as if the transaction had occurred as of the July 1, 2003.

The proforma condensed combined financial statements should be read in conjunction with the separate consolidated financial statements and related

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notes thereto of EuroTrust A/S and Subsidiaries and Aktiv Gruppen Holdings A/S and Subsidiaries. These proforma condensed combined financial statements are not necessarily indicative of the combined financial position, had the acquisition occurred on the date indicated above, or the combined results of operations which might have existed for the periods indicated or the results of operations as they may be in the future.

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## EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES UNAUDITED PROFORMA CONDENSED COMBINED BALANCE SHEET (IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)	Aktiv Gruppen Holding A/S June 30, 2005 (subsidiary)	EuroTrust A/S June 30, 2005 (parent)	Pro Inc (Dec)
	-----	-----	-----
ASSETS			
Current assets:			
Cash and cash equivalents	1,619	7,954	
Restricted cash	80,998	3,006	
Debt securities, available for sale	--	13,000	
Contracts receivable, net of allowances for doubtful accounts	34,220	17,128	
Notes receivable and accrued interest related party	36,291	--	
Construction in progress / Cost in excess of billing	233,838	--	
Notes receivable, current	--	2,200	
Broadcasting programming rights, current	--	2,928	
Valued added tax receivables	8,310	141	
Prepaid expenses and deposits	522	2,659	
Other receivables	10,333	5,493	
Current assets of discontinued operations	--	1,140	
	-----	-----	-----
Total current assets	406,131	55,649	
Marketable securities - available for sale	5,003	--	
Mortgage deed receivables	8,471	--	
Notes receivable, net of current portion	--	8,250	
Broadcasting programming rights, net of current portion	--	1,431	
Rent and other long term deposits	293	2,361	
Other receivables, long term	--	535	
Equity method investment	5,872	1,638	
Property, plant and equipment, net	669	69,511	
Windmills	99,239	--	
Windmill Deposits	9,334	--	
Goodwill	--	24,613	
Deferred tax assets, net of current portion	--	3,715	
Property Held for Resale	68,759	--	
Property on Operating Lease, net	7,867	--	
	-----	-----	-----
Total assets	611,638	167,703	=====

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## EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

### UNAUDITED PROFORMA CONDENSED COMBINED BALANCE SHEET (IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)	Aktiv Gruppen Holding A/S June 30, 2005 (subsidiary)	EuroTrust A/S June 30, 2005 (parent)
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable and other current debt obligations	402,758	13,271
Lease obligations, current portion	--	1,244
Accounts payable, trade	62,255	13,257
Accounts payable, related parties	18	--
Accrued liabilities	34,866	11,570
Customer deposits	4,458	--
Equipment purchase obligation, current	--	12,152
Income tax payable	2,223	--
Deferred Income Taxes - Current	15,165	--
Current liabilities of discontinued operations	--	894
	-----	-----
Total current liabilities	521,743	52,388
Long term liabilities:		
Notes payable and other debt, long term	25,366	10,175
Asset Retirement Obligation	979	--
	-----	-----
Total long term liabilities	26,345	10,175
Minority interest in subsidiaries	--	16
Shareholders' equity:		
Common shares	1,000	41,719 [A]
Additional paid-in capital	5,330	525,702 [A]
Accumulated deficit	57,259	(462,297) [A]
Accumulative other comprehensive income	(39)	--
	-----	-----
Total shareholders' equity	63,550	105,124
	-----	-----
Total liabilities and shareholders' equity	611,638	167,703
	=====	=====

See Notes To Unaudited Proforma Condensed Combined Financial Statements.

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## EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

### UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF OPERATIONS AS OF JUNE 30, 2005 (IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)	Aktiv Gruppen Holding A/S June 30, 2005 (subsidiary)	EuroTrust A/S June 30, 2005 (parent)
	-----	-----
Net sales	389,061	94,055
	-----	-----
Operating expenses:		
Cost of sales (exclusive of depreciation shown separately below)	315,365	65,336
Selling and marketing	907	18,049
General and administrative	10,602	20,736
General and administrative - related parties	--	571
Depreciation	520	11,868
Goodwill impairment	--	914
	-----	-----
Total operating expenses	327,394	117,474
	-----	-----
Operating income (loss)	61,667	(23,419)
Other income (expenses)		
Interest income	1,252	286
Interest income - related party	1,050	--
Interest expense	(9,204)	(1,670)
Loss on sale of fixed assets	(384)	--
Foreign exchange gain (loss), net	--	(444)
Gains from divestitures	--	14,438
Write-down of long term investments & marketable securities	--	(14,942)
Results of equity method investments	122	138
Other (expenses) income, net	(1,460)	(1,355)
	-----	-----
Income(loss) from continuing operations before income taxes and minority interest	53,043	(26,968)
Income tax expense	(15,146)	3,209
Minority interest in net income (loss) of subsidiaries	(797)	49
	-----	-----
(Loss) income from continuing operations	37,100	(23,710)
Gain (loss) from operations of discontinued internet segment components net of tax, 0 in 2005	--	(169)
Gain (loss) from disposal of discontinued print/on line Media division and internet segment components net of tax, 0 in 2005	--	20,553

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NET (LOSS) INCOME	37,100	(3,326)
Proforma net earnings from continuing operations		
Proforma net earnings from discontinued operations		
Proforma earnings per common share		

See Notes To Unaudited Proforma Condensed Combined Financial Statements.

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## EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

### UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF OPERATIONS AS OF JUNE 30, 2004 (IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)	Aktiv Gruppen Holding A/S June 30, 2005 (subsidiary)	EuroTrust A/S June 30, 2005 (parent)
Net revenue	295,975	101,580
Operating expenses:		
Cost of sales (exclusive of depreciation shown separately below)	259,144	63,633
Selling and marketing	1,218	17,140
Selling and marketing - related parties	--	420
General and administrative	5,710	23,480
General and administrative - related parties	--	704
Depreciation	339	6,925
Total operating expenses	266,411	112,302
Operating income (loss)	29,564	(10,722)
Other income (expenses)		
Interest income	593	186
Interest income - related party	175	--
Interest expense	(2,251)	(485)
Foreign exchange gain (loss), net	--	(258)
Gains from divestitures	--	268
Write-down of long term investments & marketable securities	--	(196)
Other (expenses) income, net	98	4,227

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(Loss) income from continuing operations before income taxes and minority interest	28,179	(6,980)
Income tax expense	(7,823)	1,491
Minority interest in net income (loss) of subsidiaries	(2,816)	165
	-----	-----
(Loss) income from continuing operations	17,540	(5,324)
Gain (loss) from operations of discontinued internet segment components net of tax, 0 in 2004	--	(7,185)
Gain (loss) from disposal of discontinued print/on line Media division and internet segment components net of tax, 0 in 2004	--	73,111
	-----	-----
NET (LOSS) INCOME	17,540	60,602
	=====	=====
Proforma net earnings from continuing operations		
Proforma net earnings from discontinued operations		
Proforma net earnings per common share		

See Notes To Unaudited Proforma Condensed Combined Financial Statements.

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### EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

#### NOTES TO THE UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL STATEMENTS

##### NOTE 1 - EUROTRUST A/S AND SUBSIDIARIES

EuroTrust A/S and its subsidiaries (the "Company") engage in providing production and broadcasting services and operating the Danish cable channel DK4. The Company previously provided Internet security products and services in Scandinavia. These operations were sold during 2003 and 2004.

The Company operated in two reportable service-based segments from 2002 through 2005: the Production and Broadcasting Segment and the Internet Security Product and Services Segment.

##### NOTE 2 - AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

Aktiv Gruppen Holding A/S and its subsidiaries, own acquire, and develop real estate on a national basis in Denmark. During June 2005, we began investing in wind energy turbines primarily located in Germany.

From Aktiv Gruppen Holding A/S's organization in October of 1997, through May of 2005 we operated as a single reportable segment of real estate development. During June 30, 2005, with the investment in various renewable wind energy projects, we now consider the Company a hybrid, operating in two reportable segments, Real Estate Development and Wind Energy.

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## NOTE 3 PROFORMA ADJUSTMENTS

On April 17, 2006, EuroTrust A/S will acquire all 10,000 issued and outstanding shares of Aktiv Gruppen Holdings A/S through the issuance of 21,700,000 shares of EuroTrust A/S. The merger was accounted for as a recapitalization of the Subsidiary, wherein Subsidiary became a 100% owned subsidiary of the Parent.

Proforma adjustments on the attached financial statements include the following:

- [A] To record the acquisition of a 100% interest in the SUBSIDIARY by the PARENT through the issuance of 21,700,000 shares of common stock of the PARENT for 10,000 shares of the SUBSIDIARY and eliminate the accumulated deficit of PARENT prior to the date of the acquisition. The ownership interests of the former owners of SUBSIDIARY in the combined enterprise will be greater than the ongoing shareholders of PARENT and, accordingly, the management of SUBSIDIARY will assume operating control of the combined enterprise. Consequently, the acquisition is accounted for as the recapitalization of SUBSIDIARY, wherein SUBSIDIARY purchased the assets of PARENT and accounted for the transaction as a "Reverse Purchase" for accounting purposes.

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## EUROTRUST A/S AND SUBSIDIARIES AND AKTIV GRUPPEN HOLDINGS A/S AND SUBSIDIARIES

### NOTES TO THE UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL STATEMENTS

#### NOTE 4 - PROFORMA EARNINGS (LOSS) PER SHARE

The proforma earnings (loss) per share is computed based on the weighted average number of common shares outstanding during the period plus the estimated shares issued in the acquisition had the acquisition occurred at the beginning of the periods presented (not in thousands).

	For the Twelve Months Ended June 30, 2004	For the Twelve Months Ended June 30, 2005
	-----	-----
Weighted average number of common shares outstanding during the periods	4,980,232	5,003,571
	-----	-----
Shares issued in acquisition	21,700,000	21,700,000
	-----	-----
Proforma weighted average number of common shares outstanding during the period used in income per share after purchase (denominator)	26,680,232	26,703,571
	-----	-----

Subsequent to June 30, 2005, the PARENT issued 980,277 common shares



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for cash upon exercise of options.

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