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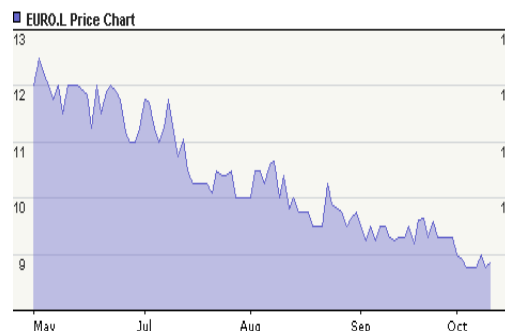
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EuroTrust A/S Flash Note: Highlights From Full Year Results

8.88 EUR 10.10.2007



Yesterday, wind energy and real estate development firm EuroTrust released its maiden results for the year ended 30 June 2007, after transferring from the NASDAQ to AIM at the end of May.

Key points include:

- Group revenue fell 13% to €50.8m (2006: €58.1m).
- Turnover from wind farms more than doubled to €7.1m (2006: €2.6m) with operating profit of €3.1m (2006: €0.8m). Current installed capacity is 79MW.
- Income from real estate is below expectations. The division made an operating loss of €12.6m (2006: €8.0m profit) on revenue of €43.7m (2006: €55.6m).
- Results were heavily influenced by one-off losses (e.g. AIM admission costs, contractor bankruptcy).
- Its 22.5% (31.3m shares) legacy stake in Europe Vision was re-valued to €39.4m over equity under US GAAP (cost €10.6m). Europe Vision is trading at 66p (€0.95).
- Declared loss per share is €0.20 (2006: €0.26 profit). A dividend has not been proposed, in line with current policy.
- The group plans to sell its real estate division to move towards its aim of becoming a pure wind company. Proceeds will be reinvested in wind energy activities.
- Changes to the board have been proposed to reflect the emphasis on wind energy activities going forward.

We will be producing a full research note shortly.

Share Price: €8.88
12m High: €12.12
12m Low: €8.88
Market Cap: €42.13m
Shares in Issue: 38.53m
NAV/Share: €3.99
Net Gearing: 63.76% (incl. intangibles)
Interest Cover: 1.44x
Net debt: €15.68m
EPIC Code: EURO
Sector: Real Estate
Market: London AIM
Broker: Cenkos
PR: Haggie Financial
Website: www.eurotrust.dk
Previous Research Note:
'Legacy Stake in Europe Vision' – 11.50 EUR 02.07.2007

Analyst: Tina Cook

Y/E June	Sales €m	Declared Profit €m	Adjusted Profit €m	Adjusted Eps €	P/e ratio	Divi.	Yield %
2006A	58.2	7.9	7.9	0.26	34.15	0.0	---
2007A	50.8	-10.9	-8.2	-0.10	---	0.0	---
2008E	Forecasts forthcoming						
2009E							

EUR 1 = 7.4422 DKK for fiscal year 2006/07.

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