



Global IP Sound AB (publ.)
Corporate identity number 556573-9017

Annual report and consolidated financial statements for the financial period from January 1 2005 to December 31 2005.

The board of directors and managing director present the following annual report and consolidated financial statements.

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Administration report

(in thousands)

The Annual Report refers to the Company's fiscal year from the date January 1, 2005 to December 31, 2005.

Information about business activities

Global IP Sound AB (the Company) develops and markets software for the communications industry and provides products and services that enable high quality voice for real-time communications over packet networks. The Company has established business in the US, Asia, and Europe through its subsidiary Global IP Sound Inc.

Revenues for the year were SEK 66,138 – a 142 percent increase over 2004, including an even greater percentage increase in Royalty revenue, which represented 32 percent of the overall revenue for the year. Operating expenses were SEK 42,045 – a 29 percent increase over the previous year. Operating Profit for the year was SEK 12,908 compared to an Operating Loss of SEK 7,299 in 2004.

The Company reported a Result after Financial Items of SEK 14,643 for the year, compared to a loss of 49,007 in 2004. The 2004 loss was due to the Operating Loss for the year, but also caused by a one-time extraordinary income charge of SEK 41,680 taken as a result of a gain on sale for the 2003 restructure transaction. In 2003, the Company restructured and sold the majority of its assets to Global IP Sound, Inc. – its wholly owned subsidiary. At the time, the Company took a gain of SEK 41,680 on that transaction. Upon further review by the Company's auditors, it was determined that the proper treatment for the gain on asset sale in 2003 should only have been at the subsidiary level and should have been eliminated on a Consolidated level since it was an internal transaction. Therefore, the 2004 extraordinary income charge reflects this change and is reported in 2004 financials according to Swedish accounting rules.

The Company posted a Net Result of SEK 13,319 in 2005, compared to a loss of SEK 35,443 for the prior year. As of December 31, 2005, the Companies had Cash and Equivalents of SEK 108,518 and a total Unearned Revenue balance of SEK 63,837.

During 2005, the Company signed agreements with many companies such as Google, AOL, Yahoo!, IBM, Samsung, NetEase, and many others. At the end of 2005, our market position was vastly improved, with the Company powering over 100 of the leading VoIP companies around the globe. The company also expanded its operations in Asia. We created a new subsidiary, GIPS Asia Pacific Limited, with an office in Hong Kong.

The company added 5 new products in 2005, including VQE, VQE for ATAs, VoiceEngine Mobile for Symbian, VoiceMail Engine and the SIP AV Software Development Kit. In addition, we made major enhancements in the release of version 3.0 of our flagship product NetEQ. Similarly, we continued to innovate and improve our platform products, VoiceEngine, VoiceEngine Mobile, and VoiceEngine Embedded. At year-end, the Company employed 19 engineers, and will continue to invest in developing new technologies and products to maintain its competitive position in 2006.

The Company remains very optimistic about the future. We continue to strengthen strategic relationships with previously existing customers, such as Nortel, Skype, Earthlink, and Tencent. Our expanded product offerings and growth in the VoIP market, as well as our cash position, make the outlook for expansion and innovation strong.

During 2005 the Company, through a new share issuance, raised capital in the amount of SEK 46 486 (Note 18). The Company is expecting cash inflows from operations to continue to increase in 2006.

The Company's registered office is located in Stockholm, Sweden.

Proposed treatment of profit (loss)

Following means are at the General Assembly's disposal:

Parent Company	Amount
Balance brought forward:	-38,468,663
Net profit of the year:	142,145
Total	-38,326,518

The board of directors and the managing director propose that the Parent Company's accumulated loss, KSEK -38,327, be carried forward.

Group

The Group's non-restricted equity amounts increased to KSEK -165 045 and no provisions to restricted reserves are requisite.

All amounts are given in thousands Swedish kronor if nothing else is stated.

Summary covering several years

Year	2005	2004	2003
Net turnover	66,138	27,301	7,432
Result after financial items	14,643	-49,007	10,937
Balance sheet total	185,364	67,591	68,787
Solvency (%)	60%	63%	82%
Employees	35	24	21

Consolidated income statement	Note	2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
Net turnover	2	66,138	27,301
Cost of goods sold	4	-11,185	-2,036
Gross profit		<u>54,953</u>	<u>25,266</u>
Information about the business activities	2,3,5		
Selling expenses		-20,285	-10,558
Administrative expenses	6	-13,661	-11,717
Research and development costs		-8,099	-10,290
Operating Profit (loss)		<u>12,908</u>	<u>-7,299</u>
Result from financial investments			
Other interest income and similar profit/loss items	7, 19	2,334	-41,328
Interest expenses and similar profit/loss items		-599	-380
Total result from financial investments		<u>1,735</u>	<u>-41,708</u>
Result after financial items		<u>14,643</u>	<u>-49,007</u>
Tax on result of the year	19, 20	-1,324	13,564
Net result for the year		<u>13,319</u>	<u>-35,443</u>

Consolidated balance sheet		Note	2005-12-31	2004-12-31
Assets				
Assets		1		
Fixed assets				
Intangible fixed assets				
Patents		8	2,100	1,531
Software		9	1,815	69
			<u>3,915</u>	<u>1,600</u>
Tangible fixed assets				
Plant and machinery		10	345	148
Equipment, tools, fixtures and fittings		11	50	325
Costs of improvements to property		12	27	232
			<u>422</u>	<u>705</u>
Financial fixed assets				
Deposits			1,143	854
Deferred Tax Asset		19,20	12,284	13,582
Other long-term receivables		17	12,408	338
			<u>25,835</u>	<u>14,773</u>
Total fixed assets			<u>30,172</u>	<u>17,078</u>
Current assets				
Account receivable-trade			19,857	9,456
Other current investments			0	1,995
Other current receivables			798	353
Prepaid expenses and accrued income		13	26,019	16,918
			<u>46,674</u>	<u>28,721</u>
Cash and bank balance			<u>108,518</u>	<u>21,791</u>
			<u>108,518</u>	<u>21,791</u>
Total current assets			<u>155,192</u>	<u>50,513</u>
Total assets			<u>185,364</u>	<u>67,591</u>

Consolidated balance sheet		Note	2005-12-31	2004-12-31
Equity and liabilities				
Equity		14,18		
Restricted equity				
Share capital (53,045,168 shares at quote value SEK 0,1 each)			5,305	4,955
Restricted reserves			271,584	229,485
Total restricted equity			<u>276,889</u>	<u>234,439</u>
Non-restricted equity				
Net loss previous year			-178,364	-156,503
Net profit (loss) of the year			13,319	-35,443
Total non-restricted equity			<u>-165,045</u>	<u>-191,946</u>
Total equity			<u>111,844</u>	<u>42,493</u>
Long-term liabilities				
Long-term deferred income			25,598	0
Long-term note			321	321
Total long-term liabilities			<u>25,919</u>	<u>321</u>
Current liabilities				
Accounts payable - trade			1,900	1,172
Other current liabilities			453	140
Accrued expenses and deferred income	15		45,248	23,465
Total current liabilities			<u>47,601</u>	<u>24,776</u>
Total equity and liabilities			<u>185,364</u>	<u>67,591</u>
Pledged assets			400	400
Balders Fastigheter AB				
Contingent liabilities			None	None

Consolidated cash flow statement	Note	2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
Operating activities			
Result after financial items		14,643	-49,007
Adjustments for items not included in cash flow etc.		0	42,721
Depreciation		1,820	846
Tax paid		-26	-200
Cash flow from operating activities before changes in working capital		16,437	-5,640
Changes in working capital			
Increase in receivables		-31,219	-17,663
Increase in liabilities		48,424	12,391
Cash flow from operating activities		33,642	-10,911
Investing activities			
Acquisitions of intangible assets		-2,972	0
Acquisitions of machinery and equipment		-882	112
Investment in financial assets		985	-924
Loans repaid		0	1,500
Loans provided		-77	-338
Cash flow from investing activities		-2,946	350
Financing activities			
Share premium upon issue of new shares		51,309	23,826
Proceeds from new borrowings		0	211
Cash flow from financing activities		51,309	24,036
Cash flow for the year		82,005	13,475
Liquid funds at the beginning of the year		21,791	11,283
Exchange difference, liquid funds		4,722	-2,967
Liquid funds at the end of the year		108,518	21,791

Parent company income statement	Note	2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
Net turnover	2	0	0
Gross profit		<u>0</u>	<u>0</u>
Information about the business activities	2, 3, 5		
Selling expenses		0	0
Administrative expenses	6	-178	118
Research and development costs		<u>0</u>	<u>0</u>
Operating Profit (loss)		<u>-178</u>	<u>118</u>
Result from financial investments			
Other interest income and similar profit/loss items	7	320	52
Interest expenses and similar profit/loss items		<u>0</u>	<u>1</u>
Total result from financial investments		<u>320</u>	<u>53</u>
Result after financial items	20	142	170
Net result for the year		<u><u>142</u></u>	<u><u>170</u></u>

Parent company balance sheet	Note	2005-12-31	2004-12-31
Assets			
Assets	1		
Fixed assets			
Financial fixed assets			
Shares in group activities	16	189,853	143,878
		<u>189,853</u>	<u>143,878</u>
Total fixed assets		<u>189,853</u>	<u>143,878</u>
Current assets			
Receivables from group companies		21,006	19,990
Other current receivables		2	2
Prepaid expenses and accrued income	13	8	12
		<u>21,016</u>	<u>20,005</u>
Cash and bank balance		4,593	4,514
Total current assets		<u>25,609</u>	<u>24,519</u>
Total assets		<u>215,462</u>	<u>168,397</u>

Parent company balance sheet		Note	2005-12-31	2004-12-31
Equity and liabilities				
Equity		14, 18		
Restricted equity				
Share capital (53,045,168 shares at quote value SEK 0,1 each)			5,305	4,955
Share premium reserve			247,965	201,830
			<u>253,270</u>	<u>206,785</u>
Non-restricted equity				
Profit (loss) brought forward			-38,469	-38,639
Net profit (loss) for the year			142	170
Accumulated loss			<u>-38,327</u>	<u>-38,469</u>
Total equity			<u>214,943</u>	<u>168,316</u>
Current liabilities				
Accounts payable - trade			70	14
Investment Subsidiary - Europe			239	0
Other current liabilities			0	0
Unearned revenue			0	0
Accrued expenses and deferred income		15	210	66
Total current liabilities			<u>519</u>	<u>81</u>
Total equity and liabilities			<u>215,462</u>	<u>168,397</u>
Pledged assets			400	400
Balders Fastigheter AB				
Contingent liabilities			None	None

Parent company cash flow statement	Note	2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
Operating activities			
Result after financial items		142	170
Tax paid		0	113
Cash flow from operating activities before changes in working capital		142	283
Changes in working capital			
Increase (decrease) in receivables		-1,012	115,413
Increase in accounts payable - trade		199	81
Cash flow from operating activities		-813	115,777
Investing activities			
Investment in financial assets		-45,736	-135,108
Cash flow from investing activities		-45,736	-135,108
Financing activities			
Share premium upon new issue of shares		46,486	21,845
Cash flow from financing activities		46,486	21,845
Cash flow for the year		79	2,514
Liquid funds at the beginning of the year		4,514	2,000
Liquid funds at the end of the year		4,593	4,514

Notes to the financial statements, applicable to the parent company and Group

Note 1: *Accounting- and valuation principles*

The annual report has been prepared according to the Annual Accounts Act and to the Swedish Accounting Standards Board.

Consolidated financial statements

The consolidated financial statements include subsidiaries, where the parent company directly or indirectly holds more than 50% of the votes.

The consolidated financial statements have been prepared in accordance with the acquisition accounting method, which means that the subsidiaries' equity at the date of acquisition, defined as the difference between the fair values of the assets and liabilities, is eliminated in full. Thus, the group equity includes only the portion of the subsidiaries' equity which has been added after the date of acquisition.

If the acquisition value of the shares on consolidation exceeds the value of the subsidiary's net assets stated in the acquisition analysis, the difference is stated as goodwill on consolidation. If instead, the acquisition value of the shares on consolidation is less than the value of the company's net assets stated in the acquisition analysis, the difference is accounted for as a provision for negative goodwill. The provision is dissolved on the basis of expectations regarding the earnings trend.

The company applies the current method for the translation of the financial statements of foreign subsidiaries. This means that the assets and liabilities of the foreign subsidiaries are translated at the closing rate. All items included in the income statement are translated at the average rate for the year. Translation differences are taken directly to group equity.

If the parent company or another group company has taken measures to balance or hedge against exchange differences regarding a net investment in an independent subsidiary, the exchange difference in the hedge instrument is taken directly to equity, in so far as it is matched by a translation difference reported during the year for the subsidiary.

In case there is a difference in the valuation of assets and liabilities at group level and company level, the tax effect is taken into account and is reported either as a deferred tax asset or a deferred tax liability.

Foreign currencies

Receivables and payables in foreign currencies are valued at the closing rate. Where hedging measures have been taken, such as forward contracts, the forward rates are used. Gains and losses on receivables and payables relating to operations are accounted for net under other operating income or, alternatively, other operating expenses.

Fixed assets

Tangible and intangible fixed assets are depreciated/amortized systematically over their estimated useful lives. The following periods of depreciation/amortization are applied:

	Number of Years
Intangible fixed assets	7
Equipment, tools, fixtures and fittings	5
Software	3
Improvements to property	Written down over the term of the lease

Research and development

Costs for research and development work are normally expensed as they arise.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow comprises only transactions leading to inward and outward payments. The cash flow is allocated to

- operating activities,
- investing activities and
- financing activities.

Revenue

Revenue is recognized according to the contracts with clients. Revenue is accrued (bookings) according to the duration of the clients contracts.

Note 2 *Inter-company purchases and sales*

Parent company

Of the company's net sales, sales to subsidiaries account for SEK 0.
Of the company's purchases, purchases from subsidiaries account for KSEK 0 (KSEK 0).
Interest income from subsidiaries account for KSEK 1 016 (KSEK 276).

For inter-company purchases and sales, the pricing principles applied are the same as for transactions between external parties.

Note 3 *Depreciation, amortization, write-downs and reversals*

Depreciation of tangible fixed assets amount to KSEK 839 (KSEK 1 031) group and KSEK 0 (KSEK 0) for the parent company.

Note 4 *Cost of goods sold*

As part of an overall licensing agreement the Company has given Nortel Networks 2,682,661 in common stock warrants that have effected Cost of Goods Sold with KSEK 2 529 (1 974)

Note 5

Average number of employees, wages, salaries, other emoluments and social security contributions

2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
----------------------------	----------------------------

The average number of employees, men and women, was

Group

Women	6	5
Men	29	19
Total for group	35	24

Group

Wages, salaries and emoluments paid to

President	3,019	6,638
Board of directors	0	0
Other employees	20,399	10,152
Total wages, salaries and emoluments	23,418	16,789

Statutory and contractual social security contributions	2,908	2,372
Pension costs ((of which for managing director KSEK 116 (79))	732	667
Total wages, salaries, emoluments, social security contributions and pension costs for group	27,058	19,828

Regarding severance pay for board of directors and CEO, the CEO has one year of salary upon notice.

Board members and executive officers

	Number on balance day	2005 Whence Men	Number on balance day	2004 Whence Men
Board members	6	100%	6	100%
Ceo and other executive officers	6	100%	6	100%

Sick leave

2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
----------------------------	----------------------------

Total sick leave	0.63%	0.59%
- long-term	0.00%	0.00%
- sick leave men	0.41%	0.60%
- sick leave women*	-	-
- employees - 29 years*	-	-
- employees 30 - 49 years*	-	-
- employees 50 years -*	-	-

*Under 10 employees per group

Note 6

Fees and remuneration

Pricewaterhousecoopers

Group

Accounting fees
Other fees
Total

2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
648	314
0	152
648	465

Note 7

Other interest income and similar profit/loss items

Group

Interest income
Total

2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
2,329	228
2,329	228

Parent company

Interest income
Total

1,325	328
1,325	328

Of which relating to group companies

1,016 276

Note 8

Patents

Group

Patents
Balance brought forward
Capitalized costs
Restructure
Closing accumulated acquisition values

12/31/2005	12/31/2004
1,786	43,466
825	0
0	-41,680
2,611	1,786

Balance brought forward
-Depreciation
-Disposal
-Currency translations
Closing accumulated depreciation

-254	0
-291	-254
0	0
34	0
-511	-254

Closing residual value according to plan

2,100 1,531

Note 9

Software

Group

Balance brought forward
-Purchases
-Currency translations
Closing accumulated acquisition values

12/31/2005	12/31/2004
240	184
2,020	69
91	-13
2,350	240

Balance brought forward
-Depreciation
-Currency translations
Closing accumulated depreciation

-170	-181
-329	-2
-36	13
-535	-170

Closing residual value according to plan

1,815 69

Note 10

Plant and machinery

Group	12/31/2005	12/31/2004
Balance brought forward	3,350	3,500
-Purchases	199	92
-Disposal	0	-194
-Currency translations	224	-49
Closing accumulated acquisition values	<u>3,773</u>	<u>3,350</u>
Balance brought forward	-3,202	-3,267
-Disposal	0	179
-Depreciation	-104	-161
-Currency translations	-121	47
Closing accumulated depreciation	<u>-3,427</u>	<u>-3,202</u>
Closing residual value according to plan	<u>345</u>	<u>148</u>

Note 11

**Equipment, tools, fixtures
and fittings**

Group	12/31/2005	12/31/2004
Balance brought forward	1,617	1,713
-Purchases	6	4
-Currency translations	150	-62
-Disposal	0	-38
Closing accumulated acquisition values	<u>1,773</u>	<u>1,617</u>
Balance brought forward	-1,293	-1,028
-Depreciation	-305	-324
-Currency translations	-125	35
-Disposal	0	25
Closing accumulated depreciation	<u>-1,723</u>	<u>-1,293</u>
Closing residual value according to plan	<u>50</u>	<u>325</u>

Note 12

Costs of improvements to property

Group	12/31/2005	12/31/2004
Balance brought forward	2,259	2,411
-Purchases	0	12
-Currency translations	399	-164
-Disposal	0	0
Closing accumulated acquisition values	<u>2,658</u>	<u>2,259</u>
Balance brought forward	-2,027	-1,599
-Depreciation	-102	-543
-Currency translations	-502	115
-Disposal	0	0
Closing accumulated depreciations	<u>-2,631</u>	<u>-2,027</u>
Closing residual value according to plan	<u>27</u>	<u>232</u>

Note 13

Prepaid expenses and accrued income

	12/31/2005	12/31/2004
Group		
Prepaid rents	350	297
Accrued interest income	1	6
Accrued income	24,971	16,197
Prepaid insurance	216	143
Other prepaid expenses	481	274
Total	<u>26,019</u>	<u>16,918</u>
Parent company		
Accrued interest income	1	6
Other prepaid expenses	7	7
Total	<u>8</u>	<u>12</u>

Note 14

Change in equity

	12/31/2005	12/31/2004
Group		
Restricted equity		
<u>Share capital</u>		
Amount at the beginning of the year	4,955	4,255
New capital issue	350	700
Amount at the end of the year	<u>5,305</u>	<u>4,955</u>
<u>Restricted reserves</u>		
Amount at the beginning of the year	229,485	183,858
New capital issue	55,681	21,146
Change in exchange difference	0	-987
Deferred compensation	0	786
Adjustment from restricted equity to non-restricted equity	-13,582	24,682
Amount at the end of the year	<u>271,584</u>	<u>229,485</u>
Total restricted equity at the end of the year	<u>276,889</u>	<u>234,439</u>
Non-restricted equity		
Amount at the beginning of the year	-191,946	-131,821
Adjustment from restricted equity to non-restricted equity	13,582	-24,682
Net result of the year	13,319	-35,443
Total non-restricted equity at the end of the year	<u>-165,045</u>	<u>-191,946</u>

	12/31/2005	12/31/2004
Parent company		
Restricted equity		
<u>Share capital</u>		
Amount at the beginning of the year	4,955	4,255
New capital issue	350	700
Amount at the end of the year	5,305	4,955
<u>Share premium reserve</u>		
Amount at the beginning of the year	201,830	180,684
New capital issue	46,135	21,146
Transfer to Statutory reserve	-247,965	0
Amount at the end of the year	0	201,830
<u>Statutory reserve</u>		
Amount at the beginning of the year	0	0
New capital issue	0	0
Transfer from Share premium reserve	247,965	0
Amount at the end of the year	247,965	0
Total restricted equity at the end of the year	253,270	206,785
Non-restricted equity		
Amount at the beginning of the year	-38,469	-38,639
Net result of the year	142	170
Amount of the year	-38,327	-38,469

Note 15

Accrued expenses and deferred income

	2005-01-01-- 2005-12-31	2004-01-01-- 2004-12-31
Group		
Accrued holiday pay	1,299	894
Accrued social security contributions	313	121
Accrued special employer's contribution	0	0
Unearned revenue	38,239	20,046
Other items	5,396	2,405
Total	45,248	23,465
Parent company		
Other accrued expenses	210	66
Total	210	66

Note 16

Shares in group companies

<u>Company name</u>	<u>Corporate ID No.</u>	<u>Registered office</u>	<u>Ownership (%)</u>
Global IP Sound Optioner AB	556585-5383	Stockholm, Sverige	100
Global IP Sound Inc.	94-3352605	San Francisco, USA	100
Global IP Sound Europe AB	556604-9366	Stockholm, Sverige	100
Global IP Sound Asia Pacific Ltd.	94-3352605	Hong Kong, PRC	100

<u>Parent company</u>	<u>Ownership (%)</u>	<u>Voting rights %</u>	<u>Number of shares</u>	<u>Book value</u>
Global IP Sound Optioner AB	100	100	1 000	100,000
Global IP Sound Inc.	100	100	45,289,675	189,753,126
Sum				189,853,126

Parent company	12/31/2005	12/31/2004
Balance brought forward	144,299	8,769
-Investments	45,554	135,530
Closing accumulated acquisition values	<u>189,853</u>	<u>144,299</u>
Closing residual value according to plan	<u>189,853</u>	<u>144,299</u>

Global IP Sound Optioner AB has share capital of SEK 100 000. Equity amounts to SEK 87 816.
 Net loss of the year amounts to SEK 950.

Global IP Sound Inc. has a share capital of SEK 360 963. Equity amounts to SEK 90 434 412
 Net income for the year amounts to SEK 12 378 380

Note 17 **Other long-term receivables**

Group	12/31/2005	12/31/2004
Accrued income - LT	12,408	0
Other long-term receivables	0	338
Total	<u>12,408</u>	<u>338</u>

The company's CEO, Gary Hermansen, who is employed by Global IP Sound Inc., has at 2004-07-31 taken a loan in the amount of USD 50 000 from Global IP Sound Inc. Exchanged to Swedish krona (SEK) and including the interest consideration, the total loan per 2005-12-31 is KSEK 414. The loan carries interest at 3% per year. No repayment has been done during 2005. The loan runs until 2006-12-31 and shall be regulated in entirety per this date. As security 115 000 shares of Global IP Sound AB Common stock has been pledged.

Note 18 **New Capital Issue**

In 2005, the Company generated 46 485 506 in new capital. The source of those funds are describe below:

2005 Funding Activities	50,317,963
Issuance costs	<u>(3,832,457)</u>
	46,485,506

Note 19 **Effect of the correction of profit intra-group sales patent**

The net result for the year 2004 would have been -7 345 KSEK instead of -35 443 KSEK if the intra-group sales of th due to the restructure of the Company in 2003 had been correctly recognised in 2003. Under 2005 no effect exists.

Note 20

Tax on result of the year

	12/31/2005	12/31/2004
Actual tax of the year	-26	-17
Deferred tax Sweden	-389	3,196
Deferred tax USA	-909	10,386
Sum	<u>-1,324</u>	<u>13,564</u>

The deferred tax assets of 12 284 (13 582) KSEK consists in full of the temporal tax difference of the value of the patent in the subsidiaries Global IP Sound Europe AB and Global IP Sound Inc.

The parent company has an ongoing deficit of -60 401 KSEK from prior year. Therefore no income tax is paid in the parent company.

Stockholm 2006-

Gary Hermansen
President and CEO

Ditlef de Vibe
Chairman of the Board

Roar Hagen

Allen Ray Adams

Bradley Earl Sparks

Åge Korsvold

Trym Skeie

Our audit report has been issued on 2006-
PRICEWATERHOUSECOOPERS AB

Magnus Brändström
Authorized auditor