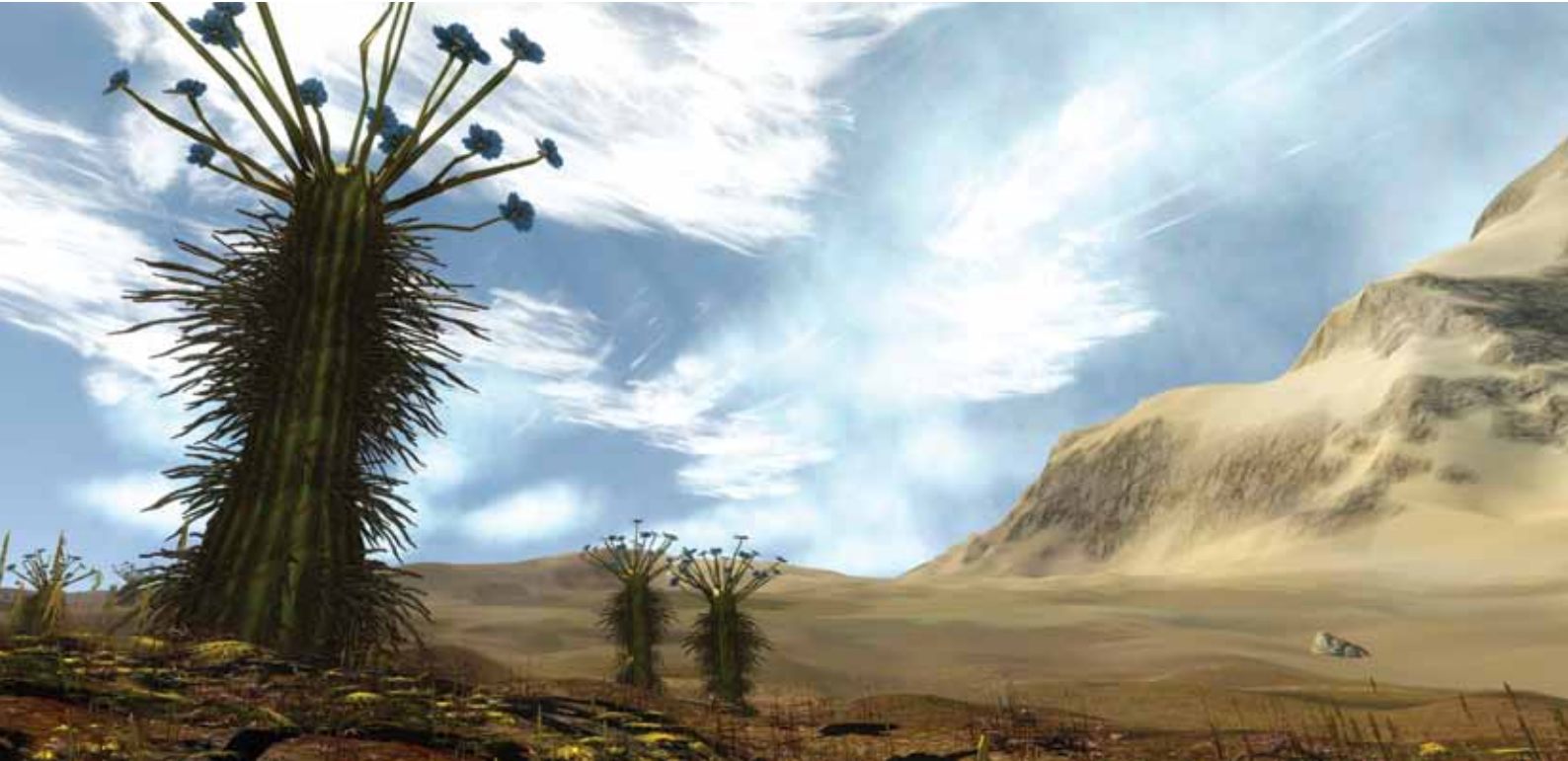


ENTROPIA

UNIVERSE



MINDARK PE AB 2008

ANNUAL REPORT



MindArk PE AB is a limited company registered in Sweden with the corporate id 556640-4769.

The registered office of MindArk PE AB is Järntorget 8 SE-413 04 Gothenburg Sweden.

The directors present the Annual Report for the year ended December 31, 2008, which includes a business review and audited financial statements for the year. The audited financial statements are filed at the Swedish Company Register Office. www.bolagsverket.se.

References to 'MindArk', the 'Group', the 'Company', 'we' or 'our' are to MindArk PE AB and/or its subsidiaries or any of them as the context may require

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2008 with the future in Mind



*“The birth of a real bank
with a virtual heart”*

When the solar winds blow or the planets tremble it is a sure footing and strong foundations that are paramount to ensuring **stability**.

The foundations that have been continuously laid by MindArk PE AB since 2002, coupled with our proven business model within our industry have ensured consistent **annual growth** economically and technologically, **2008** has been no exception.

During 2008 partnerships with equally sound businesses and organisations were finalised and we strengthened and developed our ties with existing Partners.

The diversity of the Entropia Platform was highlighted when we made a presentation of its capabilities as a contemporary educational platform to **NASA**. Of the 100 presentations that were received by NASA and its advisors, our presentation emerged as the **top European entry**.

The use of the Entropia Platform within the medical profession was also touched upon during 2008 through our involvement in the initial stages of a new home orientated stroke rehabilitation project.

Successful in-world business initiatives taken during the year by Entropian entrepreneurs and a steady number of new participants entering the Universe have helped bolster the already busy economy within Entropia. An in-world turnover of \$420 million during 2008 and the millions of micro **transactions** that this huge volume generated has set a natural progression in motion that will culminate with the forthcoming launch of **Mind Bank**.

During December of 2008 MindArk recorded its 3rd highest monthly turnover figures ever. The Company, its Partners & the Entropia participants' buoyant in-world economy all played a part in an achievement made even more satisfying by the real world economy's distinct lack of buoyancy.



Throughout the year we have invested vast amounts of energy and resources in the integration of the **latest graphic and server technologies** into the Entropia Platform. We have totally transformed the look of the Entropia Universe that, once testing is complete, is going to ensure a next generation graphical experience not only for Entropia's current population but also for the future participants that MindArk and our Planet Partners will bring into the **expanding universe**.

The future is MindArk's and the Entropia population's greatest asset, the Entropia Universe is based on it, technological developments are fuelled by it and MindArk's **decision making** has always been governed by it. The imminent release of the pre-launch upgraded graphics engine, the inception of Mind Bank and the birth of new Partner planets make it a future well worth waiting for.

See you there!

Jan Welter Timkrans
CEO and principle shareholder
MindArk PE AB

Gothenburg May 2009

The Entropia Platform

A brief introduction

Definitions

Entropia Universe – A vast virtual universe containing numerous virtual planetary systems, all dynamic and varied in content and activities, hosted by partners and populated by global participants.

Entropia Platform – the underlying technological platform that powers the Entropia Universe, which is shared with partners for the development of their own worlds (planets) inside of Entropia Universe.

The Entropia Platform and Planet Partners

MindArk now offers to share the experience of MMOG and Virtual World development with others. Companies and organizations have the opportunity to build a unique planet or planetary system of their own in Entropia Universe. This is made possible through the Entropia Platform.

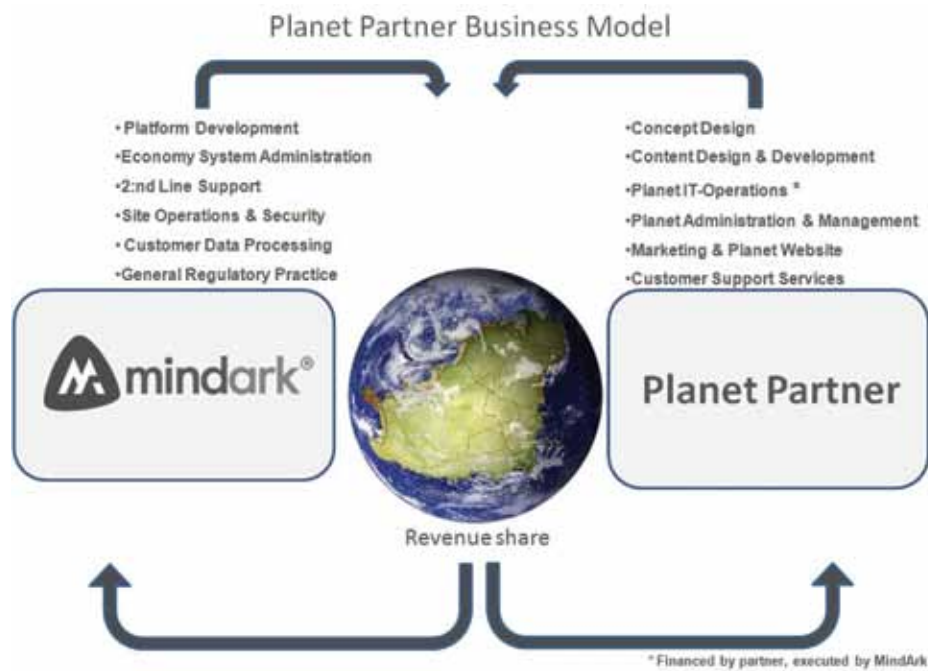
The Entropia Platform consists of a set of technologies and tools that are supplied to carefully selected planet partners for the development of their own planets inside of Entropia Universe. MindArk and the planet partner then share the revenue from the planetary system.

In the near future, participants will have the choice of which planet to reside on, it will also be possible to travel between the planets. All planets will differ in story line, environments, age, time and characters.



BUSINESS MODEL

The diagram below gives an overview of the business model applied to the collaboration between MindArk and its partners. It is based on a revenue share model where both partners contribute to the creation of a planet and its operations. In short a partner is expected to bring creativity, a competent graphical design team and a budget for operations and marketing (staff and activities) to the table. In return, MindArk will provide the partner with know-how, development tools and a proven technical platform which is under constant development.



INCOME MODEL

MindArk has been operating its own planet, Planet Calypso, since 2003. The fact that it has generated annual profit for the company is strong proof of a working model. We have acquired in-depth knowledge of the procedures that are required to promote profitable virtual worlds and online games. The same income model will therefore be offered to our Planet Partners.

2008 highlights



Company expansion

The introduction of new planets and the support that the new and future planet partners will require in the building and maintenance of their worlds created a need for MindArk to expand. In addition to its Mexico based subsidiary Ilunova SA de CV, MindArk PE AB is now also the Parent Company to two new subsidiaries that were formed late 2008. First Planet Company AB will take over the marketing, maintenance and development of Planet Calypso. EUSO AB will provide web based support packages for MindArk and its planet partners. The expansion allows MindArk PE AB to focus fully on the continued expansion of the universe through new planet partnerships and the development of the Entropia Platform that the new worlds will be built upon without effecting the efficiency of its administrative and support operations.

Platform integration

The upgrade and implementation of the new Entropia Platform technology into the Entropia Universe has been the main focus for the company during 2008. The monumental task of transforming Planet Calypso's landscape, weapons, tools, fauna and avatars has been met head on to make ready for testing which is scheduled for May 2009. The new look and feel of Planet Calypso will be the reward for the thousands of hours of work that have gone into the task.

Mind Bank inception

During 2008 extensive administration and logistical efforts pursuant with MindArk's application for a Banking licence continued. The Mind Bank Board is being assembled in readiness and will consist of a blend of experienced financial and economic executives.

Medical interest in the Entropia Platform

MindArk is involved in the initial stages of a project for stroke rehabilitation. The research into the use of Virtual Reality/Online games to complement Haptics and Telemedicine is on-going and the Entropia Platform was selected as the preferred collaborative environment of choice in one evaluation.

Presentation of the Entropia Platform to NASA

The use of The Entropia Platform for educational purposes was presented to NASA late 2008. NASA plans to build a virtual educational environment and had put the offer of contract to build the environment out to tender through their web site. Of the 100 prospective tenders, The Entropia Universe Platform was accredited a place amongst the top 3 presentations by NASAs group of internal and external advisors. Ultimately the contract was awarded to an American company, however MindArk are continuing their development of the platform for use in educational environments.

New Planets *to be* born out of new Partnerships

An expanding universe is nothing new; however, an expanding virtual universe is something that is quite unique. MindArk has, as has already been mentioned, finalised partnership agreements that will see the birth of new planets within the Entropia Universe. The new worlds will be totally independent from Planet Calypso in looks and development apart from the fact that the graphic experience will be generated by the same state of the art technology throughout. Creative Kingdom, Next Island & SEE Virtual Worlds will be accessible for every participant and planet hopping will soon become a virtual reality.

MindArk's most recent Planet Partners introduce themselves:

SEE Virtual Worlds

SEE Virtual Worlds will develop Hollywood-branded Virtual Worlds by using MindArk's Entropia Universe platform. Through leveraging our long-standing relationships with all the major Hollywood Studios, we have licensed premier film and television properties to create planets which will appeal to the growing virtual world community as well as to potential new users who have yet to experience true popular culture applications in virtual space. Our strength as an innovator in virtual world development is forged through this alliance with

MindArk.

www.SEEVirtualWorlds.com



Next Island

Next Island will introduce the first virtual world where Time Travel will be possible. Our planet centre point will be an island named Next Island that, together with its surrounding destinations it will provide social networking, adventures, quests, professions and a cash economy. Planet inhabitants will have the chance to engage in time travel that will take them back to the Ice Age to battle with the monsters of 18,000 BC or explore the Amazon nation of 400 BC where women ruled the lands.

Using the Entropia Universe platform to build our virtual destinations has given Next Island access to next generation graphical tools and systems usually unavailable to all but the major game & virtual world developers.

www.nextisland.com



Creative Kingdom

Creative Kingdom will create a unique fusion of the physical and virtual worlds. We achieved international renown as the designers of such lavish destinations as The Palm Island, World Island and the Madinat Jumeirah Resort in Dubai. Our 30 years of experience in creating top iconic resorts around the real world will now be implemented developing a planet within the virtual universe. CKI feel that this long term partnership with MindArk is a perfect match for both companies. The Planet Partnership gives us access to a very secure, proven and stable system that includes the cutting edge game development engine and tools for handling a real cash economy. For MindArk it will further prove the viability of the Entropia Universe platform as a foundation for creating varied, entertaining and exciting online virtual experiences.

www.creativekingdom.com



Entropian Entrepreneurs



The Entropian economy is dynamic; participants not only contribute to it but they can also benefit from the opportunities that it offers. Many Entropians have embraced these opportunities. Two of Planet Calypso's prominent and most active entrepreneurs are Australian David Storey and American Jason Peterson, the following summaries report on the contrasting and diverse activities that they have embarked on since becoming members of the Entropia Universe.

Treasure Island Report for 2008-2009

Produced By: David Storey (Zachurm Deathifier Emegen) on 2009-05-20

In 2004 David Storey (Zachurm Deathifier Emegen) purchased Treasure Island for the sum of 265k PED, or \$26.5k USD. That investment was recovered in just under a year and since then further investment into Island improvements have been made, making it a highly popular location on Planet Calypso and within Entropia Universe.

The past year was no different with several projects initiated or completed.

By far the largest project was the acquisition and compilation of the DNA for three brand new creatures from Planet Calypso – known as the Triple DNA project. The project began initially in May 2008 when the first parts of a new species called the **Frescoquda** appeared, however, the main efforts and focus were diverted when parts for another new species, the **Letomie**, appeared soon afterwards. In late July the project expanded to again include the Frescoquda. Then in September the project expanded even further to include yet another species called the **Furor**.

Acquisition of parts for all these creatures proceeded throughout the rest of the year and into early 2009, when the Furor was completed and deployed in January. This was followed by the Frescoquda in February and finally the Letomie in March – the last parts of each having appeared shortly after one another.

Overall expenditure on the Triple DNA project was approximately 1 million PED. All creatures were deployed on Treasure Island and the creatures have proven to be quite popular.

Other smaller projects during 2008

- Six signposts were deployed in June 2008 allowing visitors to view maps of Treasure Island, current news, services available and other information.
- A manufacturing run on OA-103 (Ore Amplifiers) in July 2008 saw just over 50k PED used in the manufacture of over 400 amplifiers. These amplifiers were sold through 12 shops over the period of 1 month and the result was a small profit. The Ore amplifiers are used by participants to locate resource deposits when mining.
- Major changes in the layout of Treasure Island were finished in February 2008 by MindArk. The changes greatly improved the administration of the Island.

In the real world David Storey is an Australian with a degree in Computer Science and Technology (BCST) with 1st class Honours from the University of Sydney, Australia. David is currently undertaking a Master's of Science degree at the University of Sydney

In October 2008 David assisted with the organisation and operation of a stand at the GO3 expo in Perth, Australia. It was a fantastic event with considerable local media coverage.

David has been a participant of Entropia Universe since 2002, when it was still in the Commercial Open Trial phase and he is looking forward to the implementation of CryEngine 2 and the immense possibilities it will introduce.





Jason Peterson, 34 Years Old, Florida, USA

CEO of Activeldeas.com, Inc internet development firm.

Avatar Name: Flerin neomaven Flerinson
Join Date: April 12, 2006

I first learned of the Entropia Universe's existence whilst reading an article about the Club Neverdie purchase in Wired magazine. The real-cash economy was very appealing, in particular the virtual real estate concept. Within minutes of reading the article I had created an avatar and have been extremely active in Entropia Universe and the participant community ever since.

I am the owner of **Twin Peaks Mall** which was purchased in Jan 2007; Twin Peaks is now the most active retail location on Planet Calypso. Since joining I have owned other very profitable Land Areas and through my exploits around Planet Calypso have amassed several extremely rare and valuable virtual items including the Unique Terminator, currently the most powerful ranged weapon available on the Planet. All, or at least 90%, of my Entropia investments were financed through direct deposits of PED. The vast majority of these investments have produced an annualized return rate of 70 to 250% between April 2006 and December 2008. The current value of my avatar coupled with the cash withdrawals that I have made to date, far exceed my total deposits into Entropia Universe.

My alter ego, **Neomaven**, is one of the top five highest skilled avatars in Entropia Universe, and member of the top-ranked Entropia society - **Warants**.

My ventures have not been limited to the in-game opportunities. I am the owner & administrator of **EntropiaForum.com**, the largest and most active Entropia Universe community portal, with over 27,000 members and 1.9 million posts and **EntropiaRadio.com**, which provides free hosting and rich-media streaming services for participants to host Entropia-related live & pre-recorded radio shows and broadcasts. Lastly, the nature of my Company's business puts me in the position to also provide **free web hosting** for several other vital Entropia Universe community projects, including **Entropedia.info** - a Wiki knowledgebase of Entropia Universe, and **EntropiaTracker.com** - a data tracking and services provider.

I am very much looking forward to the implementation of CryEngine2 graphics, and the expansion of the Entropia Universe via new Planet Partners. In particular, my hope is that the new planets will introduce new professions and entrepreneurial opportunities. I also expect the Entropia Universe real-cash economy to continue its evolution, soon equalling and ultimately exceeding its real-world counterpart by allowing participants to offer a wide range of services to one another.



In the Public Eye 2008

MindArk's attendance at carefully selected major exhibitions and trade shows has given exceptional exposure and played a major part in the continued localization of The Entropia Universe.

Fan Expo Toronto

Toronto

MindArk brought Entropia Universe to the 50,000 fans in attendance at Fan Expo Toronto. MindArk were very pleased with the reception EU received during this fun and very well organised event.

GO3 Electronic & Entertainment Expo

Perth, Australia

MindArk exhibited Entropia Universe for the first time at the GO3 Expo in Australia. The show attracts gamers from all over Australia and the surrounding countries.

CES Hometech

Dubai

International CES / Hometech is the Middle East's dedicated exhibition for Consumer Electronics, Home Automation, Home Networking, In-Car Entertainment, Home Appliances and Gaming. Visitor attendance was estimated at 10,000.

International CES

Las Vegas

MindArk's Entropia Universe was present at the International Consumer Electronic Show (CES) in Las Vegas, Nevada. International CES is considered as one of the major technology-related trade shows, an important show which gave MindArk the opportunity to reach across global markets, with the view of establishing new ties within the industry.

Festival de Jeu Video

Paris

Entropia Universe was exhibited at the premier video games event in France and the 2nd biggest European video game event. Over 80,000 enthusiasts visited the 15,000 square meter hall, along with hundreds of journalists from a range of internet, radio, print and broadcast media.



E for All Expo

Los Angeles

Approximately 15,000 gamers, media and others were in attendance from all over the world. As with previous years Entropia Universe enjoyed extensive media coverage at this event.

Gen Con Indy

Indianapolis

MindArk exhibited Entropia Universe at Gen Con Indy. Gen Con Indy has been in operation for nearly 40 years and brings all kinds of gamers together - RPGs, TCGs, Miniatures, Board and Electronic Games. Entropia Universe was very well received by gamers who visited the stand.

GC Games Convention

Leipzig, Germany

MindArk exhibited Entropia Universe at the GC Games Convention for the 3rd consecutive year. The Leipzig Games Convention has become the industry's most successful fair and is seen today as Europe's biggest and most important fair for games and entertainment because its concept makes it a fair for every target group.

Virtual World Conference

New York

MindArk attended the Virtual Worlds Conference 2008 in New York, where leading media, consumer entertainment, youth brands and agencies come to understand how to monetize their intellectual property using virtual worlds.

IFA Consumer Electronics

Berlin

MindArk exhibited Entropia Universe for the 220,000 visitors to the world's biggest consumer electronics trade show. This international multi media event showcases the best and most innovative products ranging from home entertainment to home appliances.

Share Capital and Ownership Structure

The share capital in MindArk PE AB totals 1 146 350 SEK.

Number of shares issued are 114 635 000.

All issued shares have equal rights to the company's assets and profits and are entitled to one vote each.

Since the company was established in 2003 the share capital has developed as follows.

Share capital development

Time	Event	Increase in number of shares	Total number of shares	Increase in share capital	Total share capital
February 2003	Founded	1 000	1 000	100 000 kr	100 000 kr
July 2003	Split 100:1	99 000	100 000	0 kr	100 000 kr
September 2003	New share issue	900 000	1 000 000	900 000 kr	1 000 000 kr
March 2006	New share issue	146 350	1 146 350	146 350 kr	1 146 350 kr
October 2006	Split 10:1	10 317 150	11 463 500	0 kr	1 146 350 kr
June 2008	Split 10:1	103 171 500	114 635 000	0 kr	1 146 350 kr

Ownership structure

The table below contains shareholders with a shareholding of more than ten percent of the shares issued who can be identified through the VPC register.

Significant shareholders	Shareholding 31 december 2008	Proportion of shares and votes
Jan Welter Timkrans	41 983 950	36,6%
C-G Bothén AB	25 600 000	22,3%
Others approximately 900	47 051 050	41,0%
	114 635 000	100%

Board of Directors & Officials

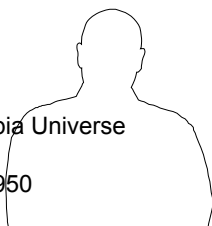


Board of Directors

Jan Welter Timkrans

Title: Chief Executive Officer
Founder of MindArk and the Entropia Universe

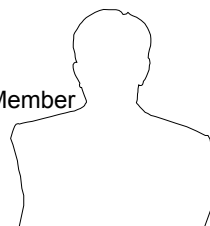
Number of shares owned: 41 983 950



Hans Andersson

Title: CEO of Mind Bank and Board Member

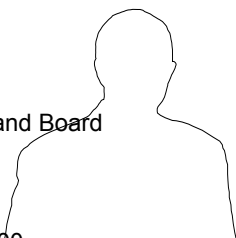
Number of shares owned: 6500



Bernt Wählin

Title: Chief Personnel Manager and Board Member
Joined MindArk in 1999

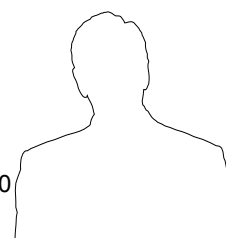
Number of shares owned: 298 600



Lennart Molander

Title: Chairman of the Board

Number of shares owned: 1 146 350



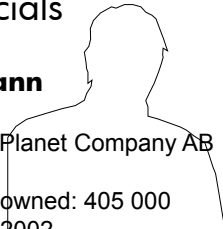


Leading Officials

Marco Behrmann

Title: CEO of First Planet Company AB

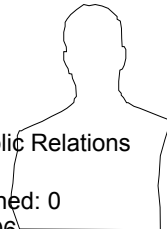
Number of shares owned: 405 000
 Joined MindArk in 2002



Frank Campbell

Title: Marketing & Public Relations

Number of shares owned: 0
 Joined MindArk in 2006



Magnus Eriksson

Title: Chief Operating Officer

Number of shares owned: 246 600
 Joined MindArk in 2000



David Simmons

Title: Business Development Director

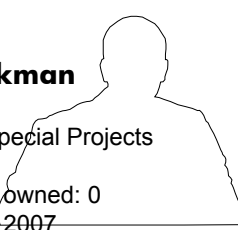
Number of shares owned: 0
 Joined MindArk in 2006



Christian Björkman

Title: Director of Special Projects

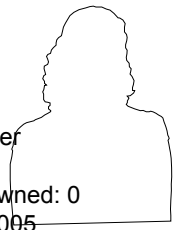
Number of shares owned: 0
 Joined MindArk in 2007



Keren Edlund

Title: In-house Lawyer

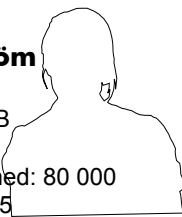
Number of shares owned: 0
 Joined MindArk in 2005



Cornelia Sundström

Title: CEO of EUSO AB

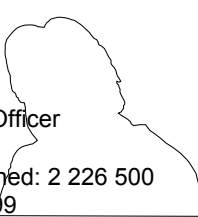
Number of shares owned: 80 000
 Joined MindArk in 2005



Anders Stenlund

Title: Chief Financial Officer

Number of shares owned: 2 226 500
 Joined MindArk in 1999



Several year summary

Several year summary - Parent Company (amounts in k SEK if not otherwise stated)

	2008	2007	2006	2005	2004	2003
BALANCE SHEET						
Fixed assets	36 030	13 711	10 521	10 533	5 563	5 405
Current assets	12 102	8 565	7 773	2 737	1 531	673
Cash and bank balances including investments	30 184	46 055	32 979	3 710	159	521
Equity	55 372	48 026	38 937	3 709	1 143	1 009
Untaxed reserves	12 731	10 518	5 200	3 320	480	0
Interest bearing liabilities	0	0	0	2 232	3 279	3 921
Current liabilities	10 213	9 786	7 136	7 717	2 652	1 668
Total assets	78 316	68 330	51 273	16 980	7 553	6 599
INCOME STATEMENT						
Net sales	66 625	69 709	59 038	28 219	16 908	4 976
Operational profit	11 296	17 074	22 551	6 683	868	160
Financial items	1 391	1 034	1 045	-139	-184	-89
Transfers to/from untaxed reserves	-2 213	-5 318	-1 880	-2 840	-480	0
Income tax for the year	-3 128	-3 700	-2 000	-1 136	-71	-61
Net profit	7 345	9 090	10 716	2 568	133	9
Adjusted net profit	8 938	12 919	12 069	4 612	479	9
ECONOMIC KEY RATIOS						
Adjusted equity	64 538	55 600	42 681	6 100	1 488	1 009
Equity ratio	82%	81%	83%	36%	20%	15%
Investments	13 618	7 319	2 949	6 882	1 317	5 677
Number of shares issued on balance day	114 635 000	114 635 000	114 635 000	100 000 000	100 000 000	100 000 000
Adjusted equity per share	0,56 kr	0,49 kr	0,37 kr	6,10 kr	1,49 kr	1,01 kr
Operational profit margin	17%	26%	38%	24%	5%	3%
Return on equity	21%	33%	49%	124%	39%	5%
Earnings per share	0,08 kr	0,11 kr	0,10 kr	0,47 kr	0,05 kr	0,00 kr
Average on number of employees	48	48	32	24	20	18
KEY RATIOS ENTROPIA UNIVERSE						
Newly registered customer accounts	114 655	125 381	145 698	133 265	76 495	76 476
Relative growth	-9%	-14%	9%	74%	0%	
Gross funds provided in PED	160 144	145 961	110 696	47 321	29 072	6 492
Requested withdrawals in PED	47 472	32 422	20 174	4 827	1 042	906
Net funds deposited in PED	112 672	113 539	90 522	42 494	28 030	5 586
Relative growth	-1%	25%	113%	52%	402%	

Key Ratio Definitions

Net sales:

Funds deposited by users reduced by requested and implemented withdrawals.

Adjusted net profit:

Net profit + 72% of transfers to untaxed reserves.

Adjusted equity:

Total equity + 72% of untaxed reserves.

Equity ratio:

Adjusted equity in percentage of total assets.

Operational profit margin:

Operating profit in percentage of net sales.

Return on equity:

Profit after financial items as a percentage of average adjusted equity.

Earnings per share:

Adjusted net profit divided by the number of shares issued at the end of the financial year.

Directors Report 2008

The Board of Directors and Chief Executive Officer of MindArk PE AB (publ) hereby present the Annual report for January 1st – December 31st 2008

Activity

The company operates and develops Entropia Universe which is a three-dimensional Internet based virtual universe, globally available and free of charge for everyone with access to an Internet connection.

Important events during 2008

Development of the technical platform

The development work has focused on the implementation of the Cryengine2® software into Entropia Universe Platform. Cryengine2®, the highly sophisticated graphical engine developed by German company Crytek GmbH, was licensed by MindArk in 2007. MindArk plan to launch virtual Planet Calypso under Cryengine2®. Once it is launched the new technology will change the whole Entropia Universe experience.

The rededicated development work converting the technical platform has led to a decrease in the number of content updates for the current Universe & Planet Calypso.

Marketing

With the purpose of marketing Entropia Universe as a three-dimensional Internet platform towards potential business partners, MindArk has been present at several big international exhibitions and trade shows where focus is on Information technology and Internet based entertainment.

Partnership agreements

MindArk's strategic plan is that the Entropia Universe shall be the world wide preferred state of the art technical platform for the three-dimensional Internet. Through joint ventures with external business partners, new planets will be developed for integration within the Entropia Universe platform.

During 2008 two new partnerships were finalized. Creative Kingdom Inc (USA and Thailand) and Next Island (USA) will soon be launching their respective planets on the new Entropia Platform.

MindArk was also one of three finalists chosen by American NASA Learning Technologies after presenting its Platform as an alternative for Internet based educational systems. The idea for NASA is to make an exciting Massive Multiplayer Online educational game to enhance real world education of adolescents in high school and college in the Science, Technology, Engineering and Mathematics (STEM) fields.

MindArk's presentation was ultimately awarded an honorable second place after NASA opted to award the project to an American supplier.

New company structure and reorganization of operations

In order to maintain the emphasis on the MindArk business model prior to the launch of new partner planets within the Entropia Universe, sectors of operations previously administered by MindArk will be transferred to two newly established subsidiaries from January 1st 2009, thus creating the MindArk Group.

From December 31st 2008 the MindArk Group will comprise of the Parent Company MindArk PE AB (publ), its fully owned Swedish subsidiaries First Planet Company AB and EU Support & Operations AB plus Ilunova SA de CV in Mexico.

The Parent Company, MindArk PE AB will after the reorganization focus on development of new functionality for the three-dimensional platform, marketing of the platform towards potential business partners, surveillance and balancing of the Real Cash Economy within Entropia Universe and central administration for all companies in the MindArk Group.

The subsidiary First Planet Company has on December 31st 2008 acquired all rights to virtual Planet Calypso from MindArk. The acquisition was based on the book value of 2,9 million SEK with MindArk receiving newly issued shares in First Planet Company as purchase consideration.

First Planet Company will operate Planet Calypso from January 1st 2009. MindArk has appointed Marco Behrmann as CEO.

The subsidiary EU Support & Operations AB supply services within computer server operations, customer support and web/media services to the Parent Company and it's business partners.

EU Support & Operations AB will be operative from January 1st 2009 onwards. MindArk has appointed Cornelia Sundström as CEO.

MindArk's Mexican subsidiary Ilunova SA de CV has been in operation since February 2008. Ilunova supply services in computer programming and customer support. MindArk has appointed Thorbjörn Berglund as CEO and he operates from Ilunovas Mexican premises.

A real world Bank

MindArk has applied for permission to incorporate a real world bank, Mind Bank, as part of the MindArk Group. The application is managed by Finansinspektionen (the Swedish Financial Supervisory Authority). The overall task for Mind Bank is to ensure the validity of all financial assets owned by participants within the Entropia Universe and its Real Cash Economy.

Investments

The development cost for Entropia Universe has previously been accounted for as operating expenses in the income statement. In conjunction with the reorganization of the operating activities implemented during the second half of 2008 and the sale of virtual Planet Calypso, MindArk has decided to capitalize the expenditures for the technical platform from July 1st 2008 and onwards. Capitalized expenditure at 11,7 million SEK has been taken on the balance sheet among the intangible assets. The amount comprises of direct cost for personnel involved in the development work of the technical platform.

Furthermore 7,1 million SEK has been invested in the renovation of MindArk's property in Dresden, Germany. The renovation should be finished during the summer of 2009.

Currency exposure

All economic transactions within the Entropia Universe are settled in the virtual currency PED. MindArk settle all currency exchanges between PED and real world currency at a fixed rate of 10 PED for every USD.

The exchange rate between USD and SEK fluctuated considerably during 2008, from slightly less than 6 SEK per USD to slightly over 8 SEK per USD.

MindArk's revenue in foreign currencies, of which a predominant proportion is USD, is recalculated to SEK on a daily basis at market value. The volatile exchange rates have led to considerable fluctuations in MindArk's revenues in SEK during 2008.

In the autumn of 2008 MindArk decided to increase its holding in USD in order to balance the contingent liability to participants in the Entropia Universe.

Financial summary

Net sales amounted to 67,9 million SEK (previous year 69,9 million SEK). The marginal decrease in SEK was due to the relative weakness in the USD exchange rate during early 2008.

Operative expenditure amounted to 62,7 million SEK (previous year 47,2 million SEK). The increased cost was mainly due to the increase in the resources that were allocated for the development of the technical platform.

Operating profit (EBITDA) amounts to 16,1 million SEK (previous year 22,4 million SEK).

MindArk's increased USD position has had a positive effect on the financial net result during the fourth quarter although market interest rates have deteriorated considerably.

The financial net result amount to 1,4 million SEK (previous year 1,0 million SEK).

Cash and bank balances total 30,2 million SEK (previous year 47,3 million SEK). The decrease is mainly due to increased investments.

Adjusted equity totals 64,5 million SEK (previous year 55,6 million SEK).

MindArk does not carry any interest-bearing liabilities on its balance sheet.

The equity ratio is 82 percent (previous year 81 percent).

Annual shareholder meeting

The annual shareholder meeting was held in Gothenburg on May 29th 2008 at MindArk's premises. In addition to common issues it was decided to split MindArk shares at a ratio of 10 to 1. The decision means that every existing share is replaced by 10 new shares. The quote value of the MindArk share is 0,01 SEK per share.







KOPIA
ERSE

Important events in early 2009

Permission for implementation of a real world bank in the MindArk Group

Finansinspektionen (Swedish Financial Supervisory Authority) has in March granted permission for MindArk to incorporate its own real world bank within the MindArk Group. Mind Bank AB will be a subsidiary to the parent company MindArk PE AB.

Expected future development

MindArk plans to launch the first partner planets within Entropia Universe during the second half of 2009. The new planets are expected to have a positive effect on the activities in the virtual universe and lead to a substantial increase in corporate revenues which will enhance the financial stability of the MindArk Group.

MindArk will not issue any prognosis for the financial outcome of 2009.

Several year summary (k SEK)

Parent Company	2008	2007	2006	2005	2004
Net sales	66 625	69 709	59 038	28 219	16 908
Profit after amortization	11 296	17 074	13 551	6 683	868
Profit after financial items	12 687	18 108	14 595	6 544	684
Net profit for the year	7 345	9 090	10 716	2 568	1 333
Total assets	78 316	68 331	51 273	16 980	7 492
Equity	55 372	48 027	38 937	3 710	1 142
Untaxed reserves	12 731	10 518	5 200	3 320	480
Interest-bearing liabilities	0	0	0	2 232	3 279
Fixed assets	36 030	13 711	10 521	10 533	5 563

The Board's proposed appropriation of profits

The Board of Directors and the Chief Executive Officer propose that the net profit and retained earnings will be carried forward (all amounts in SEK)

Shared premium reserve	24 365 295
Retained earnings	22 465 264
Net profit for the year	7 345 235
Summary	54 175 794
Amount carried forward	54 175 794

No profit distribution is proposed to take place.

Further inquiries regarding the financial position and performance of the parent company and the MindArk Group are directed to the following income, balance and cash flow statements with accompanying notes.

Income Statement

in SEK	Note	MindArk Group Consolidated 2008	MindArk PE AB Parent Company 2008	MindArk PE AB Parent Company 2007
OPERATING INCOME				
Net sales	1	66 625 069	66 625 069	69 708 611
Capitalized expenditures		11 693 430	11 693 430	0
Other income		1 254 212	1 254 212	0
		79 572 711	79 572 711	69 708 611
OPERATING EXPENSES				
Other external cost	2	-30 103 514	-35 007 276	-22 990 174
Personnel cost	3.4	-32 660 872	-28 420 480	-24 243 927
Amortization & depreciation		-5 245 831	-4 849 018	-4 158 086
Items affecting comparability	5	0	0	-1 242 600
		-68 010 217	-68 276 774	-52 634 787
Operating profit		11 562 494	11 295 937	17 073 824
FINANCIAL ITEMS				
Interest income		1 634 742	1 767 725	1 233 396
Interest cost		-3 768	0	0
Exchange rate differences in bank holdings		-482 799	-377 069	-199 225
Profit after financial items		12 710 669	12 686 593	18 107 995
Transfers to untaxed reserves	7	0	-2 213 000	-5 318 000
Income tax on profit for the year	8	-3 128 391	-3 128 358	-3 700 435
Deferred tax	8	-619 640	0	0
Net profit		8 962 638	7 345 235	9 089 560

Balance Sheet

in SEK	Note	MindArk Group Consolidated 2008-12-31	MindArk PE AB Parent Company 2008-12-31	MindArk PE AB Parent Company 2007-12-31
ASSETS				
Non-current assets				
Intangible assets				
Entropia Universe platform	10	11 693 430	11 693 430	0
Planet Calypso	9	2 910 000	0	5 606 918
Other intangible assets	11	463 660	463 660	370 913
Property and equipment				
Buildings and land	12.14	9 013 456	9 013 456	1 936 734
Equipment and computer hardware	13	6 760 950	5 213 968	5 767 092
Financial assets				
Shares in subsidiaries	15.16		6 878 840	29 500
Other long-term receivables	18	2 766 750	2 766 750	0
Total non-current assets		33 608 246	36 030 104	13 711 157
CURRENT ASSETS				
Receivables from payment providers	17	2 214 388	2 214 388	1 856 407
Other receivables		1 205 607	444 833	2 017 310
Prepaid expenses	19	9 443 012	9 443 012	4 691 038
Cash and bank balances		31 820 980	30 184 056	46 054 958
TOTAL ASSETS		78 292 233	78 316 393	68 330 870

Balance Sheet (CONT.)

in SEK	Note	MindArk Group Consolidated 2008-12-31	MindArk PE AB Parent Company 2008-12-31	MindArk PE AB Parent Company 2007-12-31
EQUITY AND LIABILITIES				
Equity	20			
Share capital		1 146 350	1 146 350	1 146 350
Restricted reserves		9 216 320	50 000	50 000
Unrestricted reserves		45 149 318	46 830 559	37 740 999
Net profit		8 962 638	7 345 235	9 089 560
Total equity		64 474 626	55 372 144	48 026 909
Untaxed reserves	21		12 731 000	10 518 000
Provisions for deferred tax		3 564 680		
Short-term liabilities				
Accounts payable		3 461 077	3 461 077	3 949 936
Income tax liability		577 296	577 263	200 435
Other liabilities		3 901 534	3 861 889	2 366 324
Accrued expenses	22	2 313 020	2 313 020	3 269 266
Total short-term liabilities		10 252 927	10 213 249	9 785 961
TOTAL EQUITY AND LIABILITIES		78 292 233	78 316 393	68 330 870
MEMORANDUM ITEMS				
Pledged assets		0	0	50 000
Contingent liabilities	23	51 000 000	51 000 000	35 000 000

Cash Flow Statement

in SEK	Note	MindArk Group Consolidated 2008	MindArk PE AB Parent Company 2008	MindArk PE AB Parent Company 2007
OPERATING ACTIVITIES				
Cash received from customers		66 918 359	66 918 359	69 129 709
Cash paid to suppliers and personnel		-67 862 671	-67 810 124	-45 744 446
Interest received		1 634 742	1 767 725	1 233 396
Interest paid		-3 768	-3 768	-20 548
Income tax paid		-2 751 530	-2 751 530	-3 995 813
Cash flow from operating activities		-2 064 868	-1 879 338	20 602 298
INVESTING ACTIVITIES				
Acquisition of subsidiaries			-2 555 569	-29 500
Purchase of property & equipment	24	-10 049 340	-8 105 545	-6 941 330
Purchase of intangible assets	24	-190 400	-190 400	-377 200
Increase of long-term receivables		-2 766 750	-2 766 750	0
Cash flow from investing activities		-13 006 490	-13 618 264	-7 348 030
FINANCING ACTIVITIES				
New share issue		0	0	0
Cash flow from financing activities		0	0	0
CASH FLOW FOR THE YEAR				
		-15 071 358	-15 497 601	13 254 268
Ingoing cash and bank balances		47 375 137	46 054 958	32 979 367
Exchange rate differences in cash and bank balances		-482 799	-373 301	-178 677
OUTGOING CASH AND BANK BALANCES	25	31 820 980	30 184 056	46 054 958

Supplementary disclosures & accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied are in compliance with the Annual Accounts Act as well as recommendations and comments from the Accounting Standard Committee.

The accounting principles in use are unchanged from last year.

Receivables are entered at the amount in which they are expected to be received.

Other assets and liabilities have been valued at acquisition value unless otherwise stated.

Accrual allocation of revenues and expenses has been carried out according to the professional ethics for accountants.

Fixed assets are entered at their acquisition value reduced for accumulated amortization and depreciations. Amortization and depreciation is accounted for in a straight line over the assets anticipated economic life.

The following percentage are applied:

Capitalized expenditures	20 %
Equipment and tools	20 %
Computer hardware	33 %

The consolidated statement of accounts has been prepared in accordance with the rules of acquisition accounting.

Notes

All notes refer to both the Parent Company and the MindArk Group unless otherwise stated.

NOTE 1 NET SALES

Corporate revenues consist of the net sum of deposited and withdrawn amounts from Entropia Universe made by users. The net revenues are presented in the income statement after deduction of reimbursements requested by participants in Entropia Universe.

	2008	2007
Deposits	94 707 574	88 670 359
Reimbursements	-28 143 418	-19 060 752
Other income	60 913	99 004
	66 625 069	69 708 611
Distribution of net sales through geographical markets		
Participants within the European Community	38 192 800	39 480 435
Participants from the rest of the world	28 432 269	30 228 176
	66 625 069	69 708 611

NOTE 2 REMUNERATIONS TO COMPANY AUDITORS

	2008	2007
Entered expenses for auditing	80 000	127 200

NOTE 3 EMPLOYEES AND PERSONNEL COST

Parent Company	2008	2007
Average number of employees		
Female	2	9
Male	37	39
	46	48
Wages, remunerations and social security cost		
Paid to members of the Board and CEO	3 145 000	1 118 000
Paid to other employees	15 112 160	15 801 685
	18 257 160	16 919 685
Pension cost for Board members and CEO	139 900	0
Pension cost for other employees	1 140 027	104 776
Social security cost	6 633 051	5 716 123
	7 912 978	5 820 899
Total cost for wages and remunerations etc	26 170 138	22 740 584

Group	2008	2007
Average number of employees		
Female	12	
Male	45	
	57	
Wages, remunerations and social security cost		
Paid to members of the board and CEO	3 184 832	
Other employees	19 352 553	
	22 537 385	
Pension cost for Board member and CEO	139 900	
Pension cost for other employees	1 142 581	
Social security cost	6 636 340	
	7 918 821	
Total cost for wages and remunerations etc	30 456 206	
Absence due to illness		
<i>Absence is quoted in percentage of total ordinary working hours for every group of employees.</i>		
All employees	1,33 %	2,00%
Female	2,04 %	4,87 %
Male	1,17 %	1,38 %
Employees in age group 29 years or younger	1,69 %	2,6 %
Employees in age group 30-49 years	1,22 %	1,95 %
Employees in age group 50 years or older	0,93 %	1,25 %

NOTE 4 EMPLOYEES AND PERSONNEL COST DISTRIBUTED OVER COUNTRIES

	2008
Average number of employees	
Sweden	46
Mexico	11
	<u>57</u>
 Remunerations to Board members and CEO	
Sweden	4 412 518
Mexico	39 832
	<u>4 452 350</u>
 Remunerations to other employees	
Sweden	21 757 617
Mexico	4 246 239
	<u>26 003 856</u>
	30 456 206

NOTE 5 ITEMS AFFECTING COMPARABILITY

The figure entered in the previous year refers to allocation of profit in favor of MindArk's profit sharing scheme for all personnel.

NOTE 6 REVENUES AND EXPENSES WITHIN GROUP COMPANIES

Parent Company	2008
Proportion of total acquisitions for the year from other companies within the MindArk Group.	10,40 %
Proportion of total sales for the year to other companies within the MindArk Group.	0,00 %

NOTE 7 TRANSFERS TO UNTAXED RESERVES

Parent Company	2008	2007
Transfer to tax allocation reserve	3 690 000	4 400 000
Additional amortization on intangible assets	-1 333 000	18 000
Additional depreciation on tangible assets	-144 000	900 000
	2 213 000	5 318 000

NOTE 8 INCOME TAXES

Parent Company		
Current tax on profit for the year	3 128 358	3 700 435
Group		
Deferred tax on untaxed reserves	619 640	1 489 040
	3 747 998	5 189 475

NOTE 9 PLANET CALYPSO

Refers to the acquisition value and amortization of the virtual planet Calypso in the Entropia Universe. On December 31st 2008 the rights to Calypso were sold to MindArk's newly incorporated subsidiary, First Planet Company AB. The acquisition was based on the book value of 2 910 000 SEK and MindArk obtained newly issued shares in First Planet Company AB as purchase consideration.

	2008-12-31	2007-12-31
Acquisition value brought forward	14 887 778	14 887 778
Sale	-14 887 778	
Accumulated acquisition value brought forward	0	14 887 778
Amortization brought forward	-9 280 860	-6 303 299
Sale of assets	11 977 778	
Amortization according to plan	-2 696 918	-2 977 561
Accumulated amortization brought forward	0	-9 280 860
Entered net value carried forward	0	5 606 918

NOTE 10 THE ENTROPIA UNIVERSE PLATFORM

Capitalization of the development costs for the technical Entropia Universe platform started July 1st 2008. The capitalized amounts consist of all expenses directly connected to the development of the technical platform. Amortization according to plan will be initiated when the new partner planets are launched in Entropia Universe.

	2008-12-31	2007-12-31
Work performed for own use	11 693 430	0
Accumulated acquisition value brought forward	11 693 430	0
Entered net value carried forward	11 693 430	0

NOTE 11 OTHER INTANGIBLE ASSETS

Refers to acquisition value and amortization for tools used for maintenance of web pages.

	2008-12-31	2007-12-31
Acquisition value brought forward	377 200	0
Acquisition for the year	190 400	377 200
Accumulated acquisition value brought forward	567 600	377 200
Amortization brought forward	-6 287	
Amortization for the year	-97 653	-6 287
Accumulated amortization brought forward	-103 940	-6 287
Entered net value carried forward	463 660	370 913

NOTE 12 BUILDINGS AND LAND

Refers to the property in Dresden, Germany. The building is currently under renovation. The expenditures for renovation are accounted for in the balance sheet.

	2008-12-31	2007-12-31
Acquisition value brought forward	1 936 734	1 936 734
Entered net value carried forward	1 936 734	1 936 734

No depreciation will be made until the renovation work is completed.

NOTE 13 EQUIPMENT AND COMPUTER HARDWARE

Parent Company	2008-12-31	2007-12-31
Acquisition value brought forward	6 941 330	0
Acquisitions	1 501 323	6 941 330
Accumulated acquisition value brought forward	8 442 653	6 941 330
Depreciation brought forward	-1 174 238	0
Depreciation for the year	-2 054 447	-1 174 238
Accumulated depreciation brought forward	-3 228 685	-1 174 238
Entered net value carried forward	5 213 968	5 767 092

Group	2008-12-31
Acquisition value brought forward	6 941 330
Acquisition	3 445 118
Accumulated acquisition value brought forward	10 386 448
Depreciation brought forward	-1 174 238
Depreciation for the year	-2 451 260
Accumulated depreciation brought forward	-3 625 498
Entered net value carried forward	6 760 950

NOTE 14 WORK IN PROGRESS AND ADVANCE PAYMENTS FOR FIXED ASSETS

Refers to property in Dresden, Germany.

	2008-12-31	2007-12-31
Reconstruction work in process	7 076 722	0
	7 076 722	0

NOTE 15 SHARES IN SUBSIDIARIES

	2008-12-31	2007-12-31
Acquisition value brought forward	29 500	
Acquisition for the year	6 849 340	29 500
Accumulated acquisition value brought forward	6 878 840	29 500
Entered net value carried forward	6 878 840	29 500

NOTE 16 SPECIFICATION OF SHARES IN SUBSIDIARIES

Corporate name	Proportion	Share of voting	Number of shares	Book value
Ilunova SA de CV	100 %	100 %		2 868 840
First Planet Company AB	100 %	100 %	450 000	3 910 000
EU Support & Operations AB	100 %	100 %	1 000	100 000
Total				6 878 840

	Corporate identity	Domicile	Equity	Net profit
Ilunova SA de CV	0710163	Quinta Roo Mexico	2 868 840	23 888
First Planet Company AB	556766-6416	Göteborg	3 910 000	92
EU Support & Operations AB	556767-3594	Göteborg	100 000	60

NOTE 17 RECEIVABLES FROM PAYMENT PROVIDERS

Refers to MindArk's outstanding receivables on all contracted payment providers. The open balance contains payments confirmed by the provider but not yet received by MindArk.

NOTE 18 OTHER LONG-TERM RECEIVABLES

Promissory note on loan according to agreement.

NOTE 19 PREPAID EXPENSES

	2008-12-31	2007-12-31
Disbursement for Mind Bank under incorporation	5 157 193	0
Prepaid licence fees for software	2 827 468	3 009 996
Prepaid fees for translation of client software	0	663 061
Accrued interest	39 445	0
Other prepaid expenses	1 418 906	1 017 981
	9 443 012	4 691 038

NOTE 20 CHANGES IN SHAREHOLDERS EQUITY

The annual shareholders meeting decided on a share split 10:1 where one old share was replaced by ten new shares. The recorded date for the split was September 1st 2008.

Number of shares: 114 635 000

Parent Company	Equity	Statutory reserve	Share premium reserve	Profit carried forward	Net profit
Opening balance	1 146 350	50 000	24 365 295	13 375 704	9 089 560
Shareholders meeting				9 089 560	-9 089 560
Net profit					7 345 235
Outgoing balance	1 146 350	50 000	24 365 295	22 465 264	7 345 235

Number of shares:114 635 000

Group	Share capital	Restricted Reserves	Unrestricted Reserves	Net Profit
Opening balance	1 146 350	7 622 960	37 740 999	9 089 560
Shareholders meeting			9 089 560	-9 089 560
Redistribution between restricted and unrestricted reserves		1 593 360	-1 593 360	
Translation difference			-87 881	
Net profit				8 962 638
Outgoing balance	1 146 350	9 216 320	45 149 318	8 962 638

NOTE 21 UNTAXED RESERVES

Parent Company	2008-12-31	2007-12-31
Tax allocation reserve 2005	80 000	80 000
Tax allocation reserve 2006	1 340 000	1 340 000
Tax allocation reserve 2007	2 380 000	2 380 000
Tax allocation reserve 2008	4 400 000	4 400 000
Tax allocation reserve 2009	3 690 000	0
Acc.additional amortization on intangible assets	85 000	1 418 000
Acc additional depreciation on tangible assets	756 000	900 000
	12 731 000	10 518 000
Deferred tax on un-taxed reserves	3 564 680	2 945 040
Tax effect from interest rate on tax allocation reserves	68 880	

NOTE 22 ACCRUED EXPENSES

User requested reimbursements of funds from Entropia Universe are accounted for as an accrual on the balance sheet. At the closing day total debts amount to:

	2008-12-31	2007-12-31
User requested reimbursements not yet settled	998 507	1 601 448
Other accrued operating expenses	1 314 513	1 425 219
	2 313 020	3 026 667

NOTE 23 CONTINGENT LIABILITIES

Unconsumed user holdings:

MindArk defines operating income from Entropia Universe as the net amount of provided and withdrawn funds by users.

Participants in Entropia Universe can at any time request reimbursement of their unconsumed assets in the virtual currency PED. MindArk then reserves the corresponding amount in SEK as an accrual.

It is not possible to determine whether a certain amount of PED at any given moment will be withdrawn from Entropia Universe or spent on activities within the virtual environment. MindArk therefore consider all unconsumed funds in PED as a contingent liability.

The corresponding value of all unconsumed PED is calculated at 51 million SEK on December 31st compared to 35 million SEK the previous year.

NOTE 24 INVESTMENT IN FIXED ASSETS

Fixed assets totalling 10,2 million SEK have been acquired. The acquisitions are totally financed by liquid funds.

NOTE 25 LIQUID FUNDS

Parent Company	2008-12-31	2007-12-31
Short-term investments	6 000 000	39 064 665
Cash and bank balances	24 184 057	6 990 295

Group	2008-12-31
Short-term investments on money market	6 000 000
Cash and bank balances	25 820 980

Göteborg in April 2009

Lennart Molander
Chairman of the Board

Bernt Wåhlin

Hans Andersson

Jan Welter Timkrans
CEO

Auditors endorsement

My audit report concerning this annual report has been issued on May 2009

Peter Önnheim
Authorized Public Accountant

Auditors Statement 2008

To the annual general meeting of the shareholders of MindArk PE Aktiebolag

Corporate identity number 556640-4769

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of MindArk PE AB for the year 2008. The annual accounts of the company is included on pages 18-36 of this document. These accounts and the administration of the company are the responsibility of the board of directors and the managing director.

My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, and significant estimates made by the board of directors and the managing director when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts.

As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. I also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The board of director's report is consistent with the other parts of the annual accounts.

I recommend to the annual general meeting of shareholders that the income statement and balance sheet for the parent company and the group be adopted, that the profit be dealt with in accordance with the proposal in the board of director's report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Peter Önnheim
Authorised Public Accountant

May 2009







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