

AUDIT REPORT

To the general meeting of

The European Council for an Energy Efficient Economy (ECEEE)

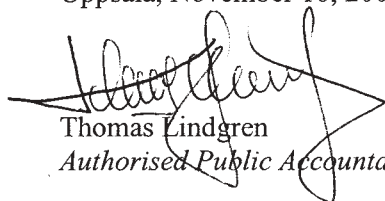
I have audited the annual accounts and the accounting records of the European Council for an Energy Efficient Economy (ECEEE) for the financial year 2003-10-01—2004-09-30. These accounts are the responsibility of the board and the general manager. My responsibility is to express an opinion on the annual accounts 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 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 and the general manager, as well as evaluating the overall presentation of information in the annual accounts. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with generally accepted accounting principles and thereby give a true and fair view of the financial position of the association.

I recommend to the general meeting that the income statement and balance sheet be adopted.

Uppsala, November 16, 2004


Thomas Lindgren
Authorised Public Accountant

ECEEE 03/04

Income statement

	031001-040930	021001-030930
REVENUES		
Operating revenues		
Membership fees	21 566,76	24 425,00
Core member support	56 500,00	128 618,36
Sales of publications	1 003,50	500,00
Summer study sponsoring	0,00	50 300,00
Summer study participation fees	0,00	193 488,12
Total operating revenues	79 070,26	397 331,48
TOTAL REVENUES	79 070,26	397 331,48
OPERATING COSTS		
Ordinary operating costs		
Subcontractors, GM + assistant	-38 212,75	-19 498,00
SumStud GM	-8 475,00	-18 515,00
Membership administration	-5 660,00	-8 728,00
SumStud Membership adm	-180,00	0,00
Subcontractors (miscellaneous)	-3 568,00	-935,00
Subcontractors, website	-14 564,25	-7 714,00
SumStud Proceedings	0,00	-47 897,00
SumStudy Rented equipment	0,00	-9 164,98
SumStud Subcontractors	-5 400,00	-90 073,00
SumStud Website	-857,00	-7 449,00
SumStud Registration serv	8 900,44	-19 910,58
Summer study miscellaneuos	0,00	-2 435,95
Total ordinary operating costs	-68 016,56	-232 320,51
GROSS PROFIT	11 053,70	165 010,97
External operating costs		
SumStud Venue rental	0,00	-127 666,30
Venue rental - other activ	-181,50	0,00
Travel expenses GM	-3 753,00	-4 479,00
Travel exp - miscellaneous	-996,00	-542,47
SumStud Travel expenses	0,00	-9 574,10
Entertainment & Gifts	-238,00	0,00
SumStud Printed materials	-5 801,11	-12 956,00
Printed materials - general	-1 146,00	-2 120,00
Postage & distribution	-554,00	-138,00
SumStud Postage & distribution	-1 133,00	-4 212,57
Audit fees	-1 122,00	-1 400,00
Accounting fees	-2 005,00	-2 322,00
Bank fees	-1 372,18	-2 383,09
Miscellaneous costs	-415,00	-310,49
Total external operating costs	-18 716,79	-168 104,02
TOTAL OPERATING COSTS	-86 733,35	-400 424,53
OPERATING INCOME	-7 663,09	-3 093,05
Financial income/expences		

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Income statement

	031001-040930	021001-030930
Interest income	288,31	203,09
Currency gain	595,77	-18,54
Currency loss	-774,96	265,54
Total financial income/expences	109,12	450,09
INCOME AFTER FINANCIAL ITEMS	-7 553,97	-2 642,96
NET INCOME	-7 553,97	-2 642,96

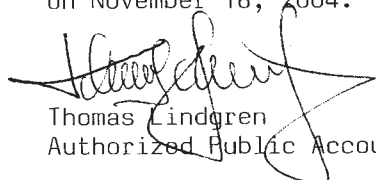
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ECEEE 03/04

Balance sheet

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ASSETS		
Current assets		
Accounts receivable	4 500,00	0,00
Prepaid costs	44 687,48	0,00
Accrued contributions	605,67	55 417,00
Postal giro account sek	613,75	0,00
Postal giro account euro	2 699,24	0,00
Bank account	58,57	58,57
Bank account Euro	10,79	42,91
Total current assets	53 175,50	55 518,48
TOTAL ASSETS	53 175,50	55 518,48
EQUITY AND LIABILITIES		
Equity		
Retained earnings	26 907,04	29 550,00
Net income	-7 553,97	-2 642,96
Total equity	19 353,07	26 907,04
Current liabilities		
Accounts payable	33 522,43	28 611,44
Accrued costs	300,00	0,00
Total current liabilities	33 822,43	28 611,44
TOTAL EQUITY AND LIABILITIES	53 175,50	55 518,48

My audit report concerning these financial statements was issued on November 16, 2004.


Thomas Lindgren
Authorized Public Accountant