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EUROTRUST A/S  
Form 6-K  
June 16, 2004

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

For the quarter ended March 31, 2004

Commission file number 000-30690

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

POPPELGARDVEJ 11-13  
2860 SØBORG  
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  [X]

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

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1934.

YES [ ] NO [X]

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

EUROTRUST A/S

FORM 6-K

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 6-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding our plans and objectives and future operations. Forward-looking statements

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attempt to predict future occurrences and are identified by words like "believe," "may," "intend," "will," "expect," "anticipate," "estimate" or "continue," or other comparable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The forward-looking statements included in this report are based on current expectations that involve numerous risks and uncertainties. Our plans and objectives are based, in part, on assumptions involving judgments about, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that our assumptions underlying the forward-looking statements are reasonable, any of these assumptions could prove inaccurate and, therefore, we cannot assure you that the forward-looking statements included in this report will prove to be accurate. We do not intend or assume any obligation to update these forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included in this report, the inclusion of these statements should not be interpreted by anyone that we can achieve our objectives or implement our plans. Factors that could cause our actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, certain factors set forth in this Report under the heading Risk Factors on page 27 and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2003, filed with the Securities and Exchange Commission on May 12, 2004, under the headings "Key Information - Risk Factors" (Item 3.D), "Information on the Company" (Item 4) and "Operating and Financial Review and Prospects" (Item 5).

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### EXCHANGE RATE INFORMATION

In this report, unless otherwise specified or unless the context otherwise requires, all references to "\$" or "dollars" are to U.S. dollars and all references to "DKK" are to Danish kroner. We have converted DKK amounts as of March 31, 2004 into U.S. dollars at an exchange rate of \$1.00 = DKK 6.0903, the exchange rate on March 31, 2004. We do not make any representation that the Danish kroner amounts could have been, or could be, converted into U.S. dollars at that rate on March 31, 2004, or at any other rate.

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Unless specifically indicated or the context clearly indicates otherwise all references to our ordinary shares shall include our American Depositary Shares (ADSs) and vice-versa.

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We use the terms "we," "our," "us," "EuroTrust" and "the Company" to mean EuroTrust A/S and its subsidiaries and their respective predecessors.

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(in thousands)

	December 31, 2003	March 31,
	----- DKK	----- DKK
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	9,363	4,886
Accounts receivable trade, net of allowances for doubtful accounts of DKK 2,239 in 2003 and DKK 1,252 in 2004	25,150	27,203
Programming rights, current	952	3,207
Inventories	128	128
Deferred tax assets, current	2,036	403
VAT receivables	184	44
Prepaid expenses and deposits	12,568	12,304
Other receivables	3,994	5,446
	-----	-----
Total current assets	54,375	53,621
Marketable securities - available for sale	304	304
Rent and other deposits	1,379	1,113
Other receivables	64	64
Long term investments at cost	2,494	2,494
Investments in affiliated companies - equity method	1,500	1,500
Property, plant and equipment, net	55,341	80,235
Goodwill	23,941	23,941
Deferred tax assets, long-term	347	347
License rights, net	1,100	1,025
	-----	-----
Total assets	140,845	164,644
	=====	=====

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

EUROTRUST A/S AND SUBSIDIARIES

UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS  
(in thousands)

December 31,

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	2003	March 31
	DKK	DKK
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	26,914	27,600
Accounts payable, related parties	477	0
Accrued expenses	26,282	20,529
Equipment purchase obligation, current	0	11,915
Deferred revenue	35,139	37,331
Lease obligations, current	1,176	399
Income tax payable	61	120
Total current liabilities	90,049	97,894
Long term liabilities:		
Long term equipment purchase obligation, net of current portion	0	14,335
Deferred revenue, net of current portion	1,576	2,087
Total long term liabilities	1,576	16,422
Minority interest in subsidiaries	2,860	2,380
Shareholders' equity:		
Common shares - par value DKK 1.25, 49,050,000 authorized, 31,753,474 issued at December 31, 2003 and March 31, 2004	39,693	39,693
Additional paid - in capital	526,040	526,040
Accumulated deficit	(515,840)	(514,252)
Accumulative other comprehensive income	512	512
Less treasury stock, 426,562 common shares at December 31, 2003 and March 31, 2004, at cost	(4,045)	(4,045)
Total shareholders' equity	46,360	47,948
Total liabilities and shareholders; equity	140,845	164,644

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

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	THREE MONTHS ENDED MARCH	
	2003	2004
	DKK	DKK
Net Revenues	38,945	34,076
Operating expenses:		
Cost of revenue	12,512	16,021
Selling and marketing	12,402	7,569
General and administrative	10,600	5,965
Depreciation, amortization and write downs	1,945	3,206
Total operating expenses	37,459	32,761
Operating income	1,486	1,315
Interest income	0	5
Interest expense	(214)	(104)
Foreign exchange gain (loss), net	(578)	22
Gains from sales of business	0	196
Other (expenses) income, net	37	(29)
Income before income taxes and minority interest	731	1,405
Income tax expense	0	0
Minority interest in net (loss) income of subsidiaries	(197)	183
Net income	534	1,588
Net income per average common share, basic	0.02	0.06
Net (loss) income per average common share, diluted	0.02	0.05
Average common shares outstanding, basic	25,942	28,025
Average common shares outstanding, diluted	33,315	31,101

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

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## EUROTRUST A/S AND SUBSIDIARIES

UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY  
(IN THOUSANDS, EXCEPT PER SHARE DATA AND WHERE OTHERWISE INDICATED)

	COMMON SHARES	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	OTHER ACCUM. COM- PREHENSIVE INCOME	TREASURY STOCK	NOTES RECEIVABLE FROM SAL SHARE
	DKK	DKK	DKK	DKK	DKK	DKK
BALANCE AT DECEMBER 31, 2000	25,814	414,628	(233,867)	(890)	0	(
Issuance of 248 common shares to acquire new businesses	310	3,652				
Issuance of 6,306 common shares for cash in private placement	7,882	114,529				
Purchase of treasury stock					(7,150)	
Sale of treasury stock		(529)			1,694	
Currency translation adjustments				(393)		
Unrealized loss on investment securities				(217)		
Repayment of notes receivable						
Net income			7,705			
<hr/>						
BALANCE AT DECEMBER 31, 2001	34,006	532,280	(226,162)	(1,500)	(5,456)	
Purchase of treasury stock					(6,522)	
Currency translation adjustments				958		
Unrealized loss on investment securities				(14)		
Net loss			(283,348)			
<hr/>						
BALANCE AT DECEMBER 31, 2002	34,006	532,280	(509,510)	(556)	(11,978)	
Issuance of 4,550 common shares for cash through exercise of stock options	5,687	605				
Sale of treasury stock		(6,845)			7,933	
Currency translation adjustments				921		
Unrealized loss on investment securities				147		
Net loss			(6,330)			
<hr/>						
BALANCE AT DECEMBER 31, 2003	39,693	526,040	(515,840)	512	(4,045)	
Net income			1,588			
<hr/>						
BALANCE AT MARCH 31, 2004	39,693	526,040	(514,252)	512	(4,045)	

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DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

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### EUROTRUST A/S AND SUBSIDIARIES

#### UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (in thousands)

	THREE MONTHS ENDED MARCH 31, 2003	2004	2004
	DKK	DKK	USD
Cash flows from operating activities:			
Net income from operations	535	1,588	\$261
Adjustments to reconcile net income to cash provided by (used in) operating activities:			
Depreciation, amortization and write down	1,945	3,206	526
(Gain) on sale business	0	(196)	(32)
Minority interest	198	(480)	(79)
Changes in operating assets and liabilities:			
Accounts receivable	(6,675)	(2,053)	(337)
Broadcasting rights	951	(3,343)	(550)
Inventories and other assets	97	0	0
Income tax payable	409	59	10
Other receivables	(1,821)	1,673	27
Accounts payable	6,296	(91)	(15)
Accounts payable, related parties	(12,835)	(477)	(78)
Accrued expenses	(10,261)	(5,753)	(945)
Deferred revenue	2,572	2,703	444
	(18,589)	(3,164)	(520)
Cash (used in) operating activities:			
Cash flows from investing activities:			
Proceeds from sale of business, net of cash	0	196	3
Purchase of fixed assets	(3,279)	(1,509)	(248)
	(3,279)	(1,313)	(216)
Cash (used in) investing activities:			
Cash flows from financing activities:			
Net change in short-term borrowings	(26)	0	
Leasing commitments	(1,040)	0	
	(1,066)	0	
Cash (used in) financing activities:			



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Effect of exchange rate changes on cash and cash equivalents	0	0	0
Net decrease in cash and cash equivalents	(22,934)	(4,477)	(73)
Cash and cash equivalents, beginning of period	37,672	9,363	1,53
Cash and cash equivalents, end of period	14,738	4,886	\$80
Cash received for interest	26	5	\$
Cash paid for interest	(240)	(104)	\$ (1
Cash paid for taxes	0	0	

Non-cash Investing and Financing Activities:

During the three months ended March 31, 2004, The Company purchased DKK 26,000 of mobile production equipment under an equipment purchase agreement. The Company further reclassified DKK 777 in lease obligations currently payable to accounts payable.

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

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

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America. However, certain information or footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the financial statements include all normal recurring adjustments that are necessary for the fair presentation of the results of the interim periods presented. Interim results are not necessarily indicative of results for the fiscal year. These financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2003, as set forth in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on May 12, 2004.

In preparing financial statements that conform with Generally Accepted Accounting Principles in the United States of America, management must make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses reflected during the reporting period. Actual results could differ from those estimates.

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### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### DESCRIPTION OF BUSINESS

EuroTrust A/S and its subsidiaries ("the Company"), formerly euro909.com and earlier Telepartner A/S, and its subsidiaries engage in providing production and broadcasting services and Internet security products and services in Scandinavia and other European countries.

The Company is currently organized into two reportable service-based segments: A Production and Broadcasting Segment and an Internet Security Product and Services Segment.

#### PRODUCTION AND BROADCASTING SEGMENT

The Company's Production and Broadcasting Segment consists of a broadcast media property and it also operates the largest media production company in Scandinavia with a special focus on sports programming. The Company's media division also offers educational courses in television production. During the fourth quarter of 2001, we consolidated all of our television programming into a single television channel, dk4.

On December 31, 2003, the Company purchased the remaining 15% interest in Europe-Visions A/S. Europe-Visions A/S owns 75% of the outstanding shares of common stock of its subsidiary Mobile Broadcasting A/S. The minority interests' proportionate share of income or loss of Europe-Vision A/S and Mobile Broadcasting is included in the consolidated statement of operations. On April 1, 2004 the Company purchased the remaining 25% interest of Mobile Broadcasting A/S for DKK 3 million.

#### INTERNET SECURITY PRODUCT AND SERVICE SEGMENT

The Company's Internet Security Product and Services Segment offers trusted Internet security products and services including virus detection, email security products, vulnerability

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#### EUROTRUST A/S AND SUBSIDIARIES

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

testing, secure communications, on-site solutions, and payment platforms to website owners, commercial enterprises and electronic commerce service providers.

The On April 1, 2004, the Company sold the Secure Socket Layer certificate assets of EuroTrust PKI to VeriSign. EuroTrust PKI, a wholly-owned subsidiary of the Company, is the operation through which the Company sells Public Key Infrastructure (PKI) Services, including VeriSign's SSL certificates and related services in Austria, Switzerland, Finland, Norway, Sweden and Denmark. Under the terms of the agreement, VeriSign will pay the Company \$8.5 million U.S. in cash and assume the ongoing obligations of EuroTrust PKI SSL contracts.

The Company provided secure remote backup services, digital video surveillance, secure hosting until the sale of these businesses in November 2003, December 2003 and January 1, 2004, respectively. The Company owned

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approximately 75% of its subsidiary EuroTrust Secure Hosting A/S until its sale On January 1, 2004.

### BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and include the accounts of EuroTrust A/S and its majority-owned subsidiaries.

The following is a list of our significant operating subsidiaries and their jurisdiction of incorporation and our ownership interest in those subsidiaries at March 31, 2004 includes:

SUBSIDIARY -----		COUNTRY OF INCORPORATION -----	INTEREST OWNERSHIP -----
EuroTrust PKI Services A/S	(1)	Denmark	100.0% Assets sold April 1
EuroTrust Virus112 A/S	(2)	Denmark	100.0%
Europe-Visions A/S	(3)	Denmark	100.0%

- 
- (1) Formerly known as EuroTrust Denmark A/S.
  - (2) Formerly known as Virus112.com A/S.
  - (3) Formerly known as Euro909Media A/S

Other significant operating subsidiaries consolidated under Europe-Visions A/S and their jurisdiction of incorporation and our ownership interest in those subsidiaries at March 31, 2004:

SUBSIDIARY -----	COUNTRY OF INCORPORATION -----	INTEREST OWNERSHIP -----
Ciac A/S (dk4)	Denmark	100.0%
Prime Vision A/S	Denmark	100.0%
Aarhustudiet A/S	Denmark	100.0%
Publishing & Management ApS	Denmark	100.0%
TV Akademiet A/S	Denmark	100.0%
Mobile Broadcasting A/S	Denmark	75.0%

EUROTRUST A/S AND SUBSIDIARIES  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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All intercompany balances and transactions have been eliminated in consolidation. The Company's investments representing a 20% to 50% interest in unconsolidated subsidiaries are accounted for by the equity method of accounting.

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At March 31, 2004, the Company had the following equity method investments:

Mediehuset Danmark ApS	Denmark	25.0%
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### REPORTING CURRENCY

The consolidated financial statements are stated in Danish Kroner ("DKK"), the local 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 charged or credited to 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 functional currency. Any resulting gains and losses from these transactions are included in the income statement.

### 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 6.0903 DKK to one US Dollar, the approximate exchange rate at March 31, 2004. 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 allowance for uncollectible accounts, inventory obsolescence, 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.

### MARKETABLE SECURITIES - AVAILABLE FOR SALE

The Company accounts for investments in Marketable securities in accordance with Statement of Financial Accounting Standard (SFAS) 115, "Accounting for Certain Investments in

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND WHERE  
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Debt and Equity Securities". Under SFAS 115 the Company's investments in public companies are classified as "available-for-sale". 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 an other-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.

### LONG-TERM INVESTMENTS

Investments in non-public companies are included in long-term investments in the consolidated balance sheet and are accounted for under the cost method. 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, the Company writes-down the investment to its fair value and record the related write-down as an investment loss in the consolidated statement of operations.

### TRADE 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.

### PROGRAMMING RIGHTS

The Company acquires rights to programming and produces programming for exhibit on its cable television station. The costs incurred in acquiring and producing programs are capitalized and amortized over the greater of when the program is aired or the license period or the projected useful life of the programming. Program rights and the related liabilities are recorded at the gross amount of the liabilities when the license period has begun, the cost of the program is determinable, and the program is accepted and available for airing.

### INVENTORIES

Inventories principally consist of 38,000 (not in thousands) IBM Tivoli licenses at both December 31, 2003 and March 31, 2004, relating to our remote back-up business. Inventories are stated at the lower of cost or market with cost determined on the basis of the first-in, first-out method. In order to evaluate the designated market value of such assets the company investigates the

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available market for these products and their expected sales price. 15,000 (not in thousands) of the IBM Tivoli licenses are held as collateral on a lease obligation payable to IBM

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

#### PROPERTY, PLANT AND EQUIPMENT

Buildings, technical equipment, furniture and fixtures, automobiles and leasehold improvements are carried at cost, less accumulated depreciation. Assets held under capital leases are recorded at the present value of minimum lease payments less accumulated depreciation. Land is carried at cost and is not depreciated.

Buildings are depreciated on a straight-line basis over 50 years. Technical 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 non-cancelable term of the leases.

#### GOODWILL AND OTHER DEFINITE LIFE INTANGIBLE ASSETS

Goodwill represents the excess of costs over the fair value of the identifiable net assets of businesses acquired. Other definite life intangible assets consist of license rights to virus scanning software and other intangible assets. The Company fully adopted the provisions of SFAS No. 142, GOODWILL AND OTHER INTANGIBLE ASSETS, as of January 1, 2002. Goodwill and intangible assets acquired in a purchase business combination and determined to have an indefinite useful life are not amortized, but instead are tested for impairment at least annually in accordance with the provisions of SFAS No. 142. Impairment losses arising from this impairment test, if any, are included in operating expenses in the period of impairment. SFAS No. 142 requires that definite intangible assets with estimable useful lives be amortized over their respective estimated useful lives, and reviewed for impairment in accordance with SFAS No. 144, Accounting for Impairment or Disposal of Long-Lived Assets.

#### IMPAIRMENT OF LONG-LIVED ASSETS

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

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimate 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

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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.

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

### REVENUE RECOGNITION

The Company derives revenues from three primary categories: (i) Internet services, which include managed public key infrastructure ("PKI") services and digital certificate services, hosting, virus surveillance and detection services, and remote data backup services; (ii) broadcasting, which includes cable and digital television subscriber income and program production income; and (iii) until July 31, 2001, domain name registration services. The Company's revenue recognition policies are in accordance with SEC Staff Accounting Bulletin ("SAB") No. 104, "REVENUE RECOGNITION, unless otherwise noted below. The revenue recognition policy for each of these categories is as follows:

#### INTERNET SERVICES

The Company recognizes revenues from issuances of digital certificates and managed PKI services, virus surveillance and detection services, and remote data backup, when all of the following criteria are met: (1) persuasive evidence of an arrangement exists, (2) delivery of products and services has occurred, (3) the fee is fixed or determinable and (4) collectibility is reasonably assured. We determine each of the criteria in our revenue recognition as follows:

**PERSUASIVE EVIDENCE OF AN ARRANGEMENT EXISTS.** We enter into written agreements with our customers, that are signed by both the customer and the Company, or other related documentation from those customers who have previously negotiated an arrangement.

**DELIVERY OF PRODUCTS AND SERVICES HAS OCCURRED.** Certificate and security technologies may be delivered physically or downloaded by the customer. Undelivered components of these technologies that are essential to the functionality of the products, if any are not recognized until delivery in full is complete.

**THE FEE IS FIXED OR DETERMINABLE.** Agreements with customers do not include a right to return. The majority of the initial fees are due within one year or less. Should there be arrangements with payment terms that extending beyond customary payment terms, the fees then are considered not to be fixed or determinable, and revenues from such arrangements are recognized as payments become due and realizable.

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COLLECTIBILITY IS probable. Collectibility is assessed for each customer class of which there is a history of successful collection based upon a credit review. Initial determination that collectibility is not probable results in the revenues being recognized as cash is collected.

In software arrangements involving multiple elements, as required by the EITF Issue 00-21, "Revenue Arrangements with Multiple Deliverables" and American Institute of Certified Public Accountants Statement of Position ("SOP") 97-2, as amended by SOP 98-9, the Company allocates and defers revenue for the undelivered elements based on vendor-specific objective evidence, or VSOE, of the fair value of the undelivered elements, and recognizes the difference between the total arrangement fee and the amount deferred for the undelivered elements as revenue. VSOE of each element is based on the price for which the undelivered element is sold separately. If VSOE does not exist for undelivered elements such as maintenance services, then the entire arrangement fee is recognized over the performance period.

Fees from the sales of digital certificates and managed PKI services, which include bundled maintenance services that are not sold separately, are deferred and recognized ratably over the period that such contracted services are provided, usually 12 to 24 months.

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### EUROTRUST A/S AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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Revenues from virus surveillance and detection services, which include bundled maintenance services that are not sold separately, are deferred and recognized rateably over the period that the service is provided, usually 3 to 36 months.

Up-front fees from hosting and remote data backup services were deferred and recognized ratably over the period that the services are provided, usually 3 to 12 months.

The Company's consulting and installation services relating to secure communication, virus protection and network security are not essential to the functionality of the software. These software products are fully functional upon delivery and do not require any significant modification or alteration. Revenues from consulting and installation services, which are provided on a time and materials basis, are recognized as the services are performed.

### BROADCASTING

The Company recognizes cable and digital television revenue on an accrual basis in accordance with the terms of the contracts entered into with cable and digital television providers, which are based on the number of subscribers for the Company's television channel and as programming is made available to viewers. Revenue and costs associated with program production are recognized when programs are completed and delivered to the broadcaster with no further obligation to customers.



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### 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 which realization is more likely than not.

### STOCK OPTIONS

At March 31, 2004, the Company has a number of stock options outstanding. We apply the intrinsic value-based method of accounting prescribed by Accounting Principles Board ("APB") Opinion No. 25, "ACCOUNTING FOR STOCK ISSUED TO EMPLOYEES", and related interpretations including FASB Interpretation No. 44, "ACCOUNTING FOR CERTAIN TRANSACTIONS INVOLVING STOCK COMPENSATION AN INTERPRETATION OF APB NO. 25" issued in March 2000, to account for our fixed plan stock options.

EUROTRUST A/S AND SUBSIDIARIES  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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OTHERWISE INDICATED)

Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. SFAS No. 123 "ACCOUNTING FOR STOCK-BASED COMPENSATION," established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. As allowed by SFAS No. 123, we have elected to continue to apply the intrinsic value-based method of accounting described above, and have adopted the disclosure requirements of SFAS No. 123.

The following table (in DKK) illustrates the effect on net loss and net loss per share if we had applied the fair value recognition provisions of SFAS No. 123, "ACCOUNTING FOR STOCK-BASED COMPENSATION," to stock-based employee compensation under which the estimated fair value of the options would have been expensed over the options' vesting periods:

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	2003	2004	200
	DKK	DKK	US
Reported net income (loss)	534	1,588	
Reported stock-based compensation expense	0	0	
Pro forma stock-based compensation expense	(2,007)	(102)	
Pro forma net loss	(1,473)	1,486	
Reported basic income (loss) per share	(0.02)	0.06	
Reported diluted income (loss) per share	(0.02)	0.05	
Pro forma basic loss per share	(0.06)	0.06	
Pro forma diluted loss per share	(0.06)	0.05	

### 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 has a large number of small customers located throughout Scandinavia, and, to a limited extent, in certain Western European countries, and does not require collateral from its customers. The company has one large customer in the broadcasting segment which alone accounts for 25% and 10% of the company's consolidated revenue for 2003, and the three months ended March 31, 2004 respectively.

### PENSIONS AND OTHER POST-RETIREMENT AND POST-EMPLOYMENT BENEFITS

The Company contributes to insurance companies for defined contribution pension benefits agreements between employees and insurance companies. The Company's contributions are expensed as incurred. The Company has no future liabilities related to pensions beyond its' contribution.

Other than the pension benefits described above, the Company does not provide its employees with post-retirement and post-employment benefits.

EUROTRUST A/S AND SUBSIDIARIES  
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 (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND WHERE  
 OTHERWISE INDICATED)

### RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2003, the SEC issued Staff Accounting Bulletin ("SAB") No, 104 "REVENUE RECOGNITION" which codifies, revises and rescinds certain sections of SAB No. 101, "REVENUE RECOGNITION", in order to make this interpretive guidance consistent with current authoritative accounting and auditing guidance and SEC rules and regulations. The changes noted in SAB No. 104 did not have a material effect on EuroTrust consolidated financial position, results of

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operations or cash flows.

In January 2003, the FASB issued Interpretation No. 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES, AN INTERPRETATION OF ACCOUNTING RESEARCH BULLETIN ("ARB") NO. 51." In December 2003, the FASB issued a revision to Interpretation No. 46, and interpretation of ARB Opinion No. 51 ("FIN 46R"). FIN 46R clarifies the application of ARB 51 "CONSOLIDATED FINANCIAL STATEMENTS," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support provided by any parties, including the equity holders. FIN 46R requires the consolidation of these entities, known as variable interest entities ("VIE's"), by the primary beneficiary of the entity. The primary beneficiary is the entity, if any, that will absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

Among other changes, the revisions of FIN 46R (a) clarified some requirements of the original FIN 46, which had been issued in January 2003, (b) eased some implementation problems, and (c) added new scope exceptions. FIN 46R deferred the effective date of the interpretation for public companies to the end of the first reporting period ending after March 15, 2004, except that all public companies must at a minimum apply the unmodified provisions of the interpretation to entities that were previously considered "special-purpose entities" in practice and under the FASB literature prior to the issuance of FIN 46R by the end of the first reporting period ending after December 15, 2003.

Among the scope expectations, companies are not required to apply FIN 46R to an entity that meets the criteria to be considered a "business" as defined in the interpretation unless one or more of four named conditions exist. FIN 46R applies immediately to a VIE created or acquired after January 31, 2003. EuroTrust does not have any interests in VIE's and the adoption of FIN 46R did not have a material impact on EuroTrust financial position, results of operations or cash flows.

### PURCHASE OF EQUIPMENT

The Company entered into an agreement to purchase approximately DKK 26,000 in production equipment. The DKK 26,000 obligation is payable in quarterly payments of DKK 2,333 through March 31, 2006.

### EARNINGS PER SHARE

Basic net (loss) income per share is computed by dividing net (loss) income (numerator) by the weighted-average number of shares of common stock outstanding during the period (denominator). Diluted net (loss) income per share gives effect to stock options considered to be

potential common shares, if dilutive. Potential common shares consist of shares issuable upon the exercise of stock options computed using the treasury stock method.

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The following table presents the computation of basic and diluted average common shares outstanding:

	YEAR ENDED DECEMBER 31,	
	2003	2004
Determination of basic and diluted shares:		
Weighted-average shares outstanding	25,942	28,025
Potential common shares--dilutive stock options	7,373	3,076
Basic and diluted average common shares outstanding	33,315	31,101

At March 31, 2003 the Company excluded 7,372,500 weighted-average common share equivalents with a weighted-average share price of \$0.213 and in 2004, the Company excluded 3,076,026 weighted-average common share equivalents with a weighted-average share price of \$0.233 from the potential common shares because their effect would have been anti-dilutive. Weighted-average common share equivalents do not include stock options with an exercise price that exceeded the average fair market value of the Company's common stock for the period.

Subsequent to the Quarter ended March 31, 2004 the Company, repurchased 2,748,720 of its ordinary shares in connection with the sale of assets of PKI to VeriSign. See Subsequent Events..

### DISPOSITIONS

In January 2004, the Company sold its hosting subsidiary, EuroTrust Secure Hosting A/S, to Mondo A/S. The consideration we received includes a 3-years royalty agreement on future sales generated from our transferred customer base. The agreement includes a minimum amount of DKK 7.1 million over the 3-years period.

### SUBSEQUENT EVENTS

The On April 1, 2004, the Company sold the Secure Socket Layer certificate assets of EuroTrust PKI to VeriSign. EuroTrust PKI, a wholly-owned subsidiary of the Company, is the operation through which the Company sells Public Key Infrastructure (PKI) Services, including VeriSign's SSL certificates and related services in Austria, Switzerland, Finland, Norway, Sweden and Denmark. Under the terms of the agreement, VeriSign will pay the Company \$8.5 million U.S. in cash and assume the ongoing obligations of EuroTrust PKI SSL contracts.

Simultaneously with the closing of the transaction to sell the assets of EuroTrust PKI to VeriSign, the Company repurchased 2,749 of its ordinary shares (equivalent to 458 American

Depository Receipts or "ADRs") from VeriSign for \$1,136 U.S. The repurchase was authorized by the Company's shareholders.

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On April 1, 2004, the Company purchased the remaining 25% minority interest in Mobile Broadcasting for DKK 3 million.

### SEGMENT REPORTING

The Company's Chief Operating Decision-maker, as defined in SFAS No. 131, is considered to be Aldo Pedersen, EuroTrust's CEO. The Chief Operating Decision-maker reviews separate consolidated financial information for the Internet services business segment and the Broadcast media business 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 (i) Internet services and (ii) Broadcast media.

The Chief Operating Decision-maker evaluates performance and allocates resources based on profit or loss from operations before interest, gains and 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. It is the Company's policy that trade between the segments is entered into on an arms-length basis.

Reportable segment information for each of the periods ended March 31, 2003 and 2004 is presented in the following table:

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EUROTRUST A/S AND SUBSIDIARIES  
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 (DKK AND US\$ AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND WHERE  
 OTHERWISE INDICATED)

	THREE MONTHS ENDED MARCH 31,		
	2003	2004	2004
	DKK	DKK	USD
INTERNET SERVICES:			
Net revenue	19,672	13,455	\$2,209
Operating expenses:			
Cost of sales	1,609	4,680	768
Selling and marketing expenses	10,036	4,695	771
General and administrative expenses	7,216	2,566	421
Depreciation and amortization	1,027	769	126
	-----	-----	-----
Total operating expenses	19,888	12,710	2,086
	-----	-----	-----
Operating income (loss)	(216)	745	\$123

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Total assets	88,022	58,483	\$9,603
BROADCASTING:			
Net revenue	19,273	20,621	\$3,386
Operating expenses:			
Cost of sales	10,903	11,341	1,862
Selling and marketing expenses	2,366	2,874	472
General and administrative expenses	3,384	3,399	558
Depreciation and amortization	918	2,437	400
	-----	-----	-----
Total operating expenses	17,571	20,051	3,292
	-----	-----	-----
Operating income	1,702	570	\$93
	-----	-----	-----
Total assets	66,044	106,161	\$17,431
CONSOLIDATED			
Net revenue	38,945	34,076	\$5,595
Operating expenses:			
Cost of sales	12,512	16,021	2,630
Selling and marketing expenses	12,402	7,569	1,243
General and administrative expenses	10,600	5,965	979
Depreciation and amortization	1,945	3,206	526
	-----	-----	-----
Total operating expenses	37,459	32,761	5,378
	-----	-----	-----
Operating income	1,486	1,315	\$217
	=====	=====	=====
Total assets	154,066	164,644	\$27,034

DKK amounts have been converted into US\$ at an exchange rate of \$1=DKK 6.0903.  
See accompanying Notes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

During the fourth quarter of 2003 we made the decision to focus our strategic efforts on our production and broadcasting business and consequently we have sold or are in the process of selling all non profitable internet businesses.

The Company provided secure remote backup services, digital video surveillance, secure hosting until the sale of these businesses in November 2003, December 2003 and January 1, 2004, respectively. The Company owned approximately 75% of its subsidiary EuroTrust Secure Hosting A/S until its sale On January 1, 2004.

On April 1, 2004, the Company sold the Secure Socket Layer certificate assets of EuroTrust PKI to VeriSign. EuroTrust PKI, a wholly-owned subsidiary of the Company, is the operation through which the Company sells Public Key

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Infrastructure (PKI) Services, including VeriSign's SSL certificates and related services in Austria, Switzerland, Finland, Norway, Sweden and Denmark. Under the terms of the agreement, VeriSign will pay the Company \$8.5 million U.S. in cash and assume the ongoing obligations of EuroTrust PKI SSL contracts.

As a result of the above-described transactions, subsequent to April 1, 2004 our business consists of two distinct divisions:

Our broadcast media division owns dk4, a Danish cable/satellite television station and operates one of the largest mobile television production companies in Scandinavia. During the first quarter of 2004 we purchased approximately DKK 28 million of additional remote television production equipment. We now own a fleet of eight state-of-the-art mobile units, including one of the few high definition television units in Northern Europe.

Our internet services division markets virus detection software and services under our "Virus 112" brand name and also monitors the royalty payments we receive in connection with the sale of our secure hosting and remote back-up services business.

### CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities

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that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our consolidated financial statements, so we consider these to be our critical accounting policies. See "Summary of Significant Accounting Policies" in the consolidated financial statements for more information about these critical accounting policies, as well as descriptions of other significant accounting policies.

### ALLOWANCE FOR DOUBTFUL ACCOUNTS

We maintain allowances for doubtful accounts for estimated 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. We also monitor our accounts receivable for any build up of concentration to any one customer, industry or geographic region. To date our receivables have not had any particular concentrations that, if not collected, would have a significant impact on our operating income. We require all acquired companies to adopt our credit policies. The allowance for doubtful accounts represents our best estimate, but changes in circumstances relating to accounts receivable may result in a requirement for additional allowances in the future.

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### PROGRAMMING RIGHTS

The Company acquires rights to programming and produces programming to exhibit on its cable television station. The costs incurred in acquiring and producing programs are capitalized and amortized over the greater of when the program is aired or the license period or the projected useful life of the programming. Program rights and the related liabilities are recorded at the gross amount of the liabilities when the license period has begun, the cost of the program is determinable, and the program is accepted and available for airing.

### LONG-TERM INVESTMENTS

We invest in securities of companies for business and strategic purposes. These investments are in the form of equity securities of private companies for which there is no public market. These companies are typically in the early stage of development and are expected to incur substantial losses in the near-term. Therefore, we may never realize any return on these investments. Further, if these companies are not successful, we could incur charges related to write-downs or write-offs of these investments.

We review, the assumptions underlying the operating performance from these privately held companies on an annual basis. This information may be more limited, may not be as timely and may be less accurate than information available from publicly traded companies. If we determine that an other-than-temporary decline in fair value of the investment exists, we write-down the investment to its fair value and record the related write-down as an investment loss in our consolidated statement of operations.

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No write-downs were made in the year ended December 31, 2003 or the first quarter of 2004.

Our long-lived assets totaled DKK 81.3 million, as of March 31, 2004, which consist primarily of rights, other intangible assets and property and equipment subject to amortization and depreciation. We test long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount of such an asset may not be recoverable. Such events or circumstances include, but are not limited to:

- o a significant decrease in the market price of a long-lived asset;
- o a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition;
- o a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset;
- o a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset; and
- o a current expectation that it is probable that a long-lived asset will



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be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

An impairment loss would be recognized when the sum of the undiscounted future net cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount. Such impairment loss would be measured as the difference between the carrying amount of the asset and its fair value, which is usually based on future estimated discounted cash flows. Significant judgment is required in the forecasting of future operating results, which are used in the preparation of projected cash flows. If we made different judgments or utilized different estimates, material differences may result in write-downs of net long-lived and intangible assets, which would be reflected by charges to our operating results for any period presented.

We did not record any impairment charge in the year ended December 31, 2003 or in the first quarter of 2004.

### GOODWILL

We account for acquisitions under the purchase method of accounting, typically resulting in goodwill. Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets, requires us to assess goodwill for impairment at least annually in the absence of an indicator of possible impairment and immediately upon an indicator of possible impairment. The statement requires estimates of the fair values of our reporting units. If we determine the fair values of a reporting unit is less than the carrying amount recorded on our Consolidated Balance Sheet, we will record the related impairment loss. The measurement of the impairment loss involves comparing the fair value of the reporting unit with the fair values of the recognized and unrecognized assets and liabilities to arrive at an implied fair value of goodwill, which is then compared to the book value of the goodwill of the reporting unit. At March 31, 2004, we had DKK 23.94 million of goodwill recorded on our Consolidated Balance Sheet. The entire goodwill was recorded in our Broadcasting media segment.

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We performed our annual impairment assessment of goodwill in accordance with the provisions of SFAS No. 142. In testing for potential impairment, we measured the estimated fair value of our reporting units based upon discounted future operating cash flows using a discount rate reflecting our estimated discount rate for the specific reporting units. Differences in assumptions used in projecting future operating cash flows and estimated discount rate could have a significant impact on the determination of impairment amounts.

In estimating future cash flows we used our internal budgets. Our budgets were based on recent sales data for existing products and expected growth rates for the Internet security services and framework agreements entered into with customers in the broadcasting segment. These budgets were based on current royalty percentages, expected staffing levels and expected inflation.

Due to the numerous variables associated with our judgments and assumptions relating to the valuation of the reporting units and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates are subject to uncertainty, and as additional information becomes known, we may change our estimates.

For the year ended December 31, 2003, based on our annual impairment assessment of goodwill, there were no impairment charges. No impairment charge

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has been made in the first quarter of 2004.

### INVENTORIES

The inventory principally consists of 38,000 (Not in thousands) IBM Tivoli licenses relating to our remote back-up business. Inventories are stated at the lower of cost or market with cost determined on the basis of the first in, first out method.

Management must make estimates about the future customer demand for IBM Tivoli licenses when establishing the appropriate loss provisions for inventory. When making these estimates, we consider general economic conditions and historical sales of licenses, the market acceptance of the current generation of licenses, the available market for these products and expected sales prices for the licenses. These judgments must be made in the context of our customers' shifting technology needs. A misinterpretation or misunderstanding of any of these conditions could result in significant changes to the provisions determined to be appropriate as of the balance sheet date.

### COMMON EUROPEAN CURRENCY

The Treaty on European Economic and Monetary Union, or EU, provides for the introduction of a single European currency, the Euro, in substitution for the national currencies of the member states of the EU that adopt the Euro. This was effective on January 1, 2002. The Euro was introduced and foreign exchange operations in the Euro commenced on January 1, 1999 when irrevocable conversion rates were set between the national currencies of the eleven member states of the EU that qualified to participate, and elected to participate in the Euro. Denmark, Sweden and the United Kingdom elected not to participate in the Euro. Norway is not currently a member state of the EU. Finland, Austria and Italy qualified and elected to participate. The change to the Euro has not had a significant financial effect of us.

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### UNAUDITED CONSOLIDATED RESULTS

THREE MONTHS ENDED MARCH 31, 2004 COMPARED WITH THREE MONTHS ENDED MARCH 31, 2003

Revenue for the three months ended March 31, 2004 was DKK 34.1 million, a decrease of DKK 4.9 million, or 12.5%, compared to revenues of DKK 38.9 million for the three months ended March 31, 2003. The table below compares revenues for the relevant periods on a segment-by-segment basis.

	REVENUE		AMOUNT OF INCREASE (DECREASE)	PERCENTAGE INCREASE (DECREASE)
	2003	2004		
	-----	-----	-----	-----
	(IN THOUSANDS OF DKK)			
Internet services	19,672	13,455	(6,217)	(31.6%)
Broadcast media	19,273	20,621	1,348	7.0%
	-----	-----	-----	-----
Total	38,945	34,076	(4,869)	(12.5%)

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The decrease in revenue in our Internet services segment reflects the fact that during 2003, we made the decision to change our strategic focus to our broadcasting business and consequently we made the decision to sell all non profitable internet businesses. The result of that decision was that our Hosting business was sold to Mondo A/S as of January 1, 2004, all activity in our Remote backup business was sold to MUNK IT A/S as of November 30, 2003, EuroTrust France was sold as of December 31, 2003 and our surveillance business in Realtime Security and our Swedish subsidiary EuroTrust Sweden AB was sold to the management as of November 30, 2003 and December 31, 2003, respectively. The revenue attributable to those businesses for the first quarter of 2003 was DKK 7,000, which accounted for the decrease in the revenue from our internet services business. The increase in revenue in our broadcast media segment for the three months ended March 31, 2004 reflects an increase in the number of subscribers to dk4 and in the growth in the production of programs for broadcasting.

Total operating expenses for the three months ended March 31, 2004 were DKK 32.8 million, a decrease of DKK 4.7 million, or 12.5%, compared to total operating expenses of DKK 37.5 million for the three months ended March 31, 2003. Total operating expenses include cost of revenue, selling and marketing expenses, general and administrative expenses and depreciation, amortization, write-down and impairment. For the three months ended March 31, 2004 compared to the same period in 2003, the percentage of total revenues represented by each of the following expenses are as follows: (i) Cost of revenue was 47.0% compared to 32.1%; (ii) Selling and marketing expenses was 22.2% compared to 31.8%; (iii) General and administrative expenses was 17.5% compared to 27.2%; and (iv) Depreciation, amortization, write-down and impairment expenses was 9.4% compared to 5.0%. The tables below shows our operating expenses by category on a segment-by-segment basis.

	COST OF SALES		AMOUNT OF INCREASE (DECREASE)	PERCENTAGE INCREASE (DECREASE)
	2003	2004		
-----				
(IN THOUSANDS OF DKK)				
Internet services	1,609	4,680	3,071	190.9%
Broadcast media	10,903	11,341	438	4.0%
-----				
Total	12,512	16,021	3,509	28.0%

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	SALES AND MARKETING		AMOUNT OF INCREASE (DECREASE)	PERCENTAGE INCREASE (DECREASE)
	2003	2004		
-----				
(IN THOUSANDS OF DKK)				
Internet services	10,036	4,695	(5,341)	(53.2%)
Broadcast media	2,366	2,874	508	(21.5%)
-----				
Total	12,402	7,569	(4,833)	(39.0%)

	GENERAL AND ADMINISTRATIVE	AMOUNT OF INCREASE	PERCENTAGE INCREASE
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	2003	2004	(DECREASE)	(DECREASE)
-----				
(IN THOUSANDS OF DKK)				
Internet services	7,216	2,566	(4,650)	(64.4%)
Broadcast media	3,384	3,399	15	(0.4%)
-----				
Total	10,600	5,965	(4,635)	(43.7%)

	DEPRECIATION, AMORTIZATION AND WRITE DOWNS AND GOODWILL IMPAIRMENT		AMOUNT OF INCREASE (DECREASE)	PERCENTAGE INCREASE (DECREASE)
	2003	2004	(DECREASE)	(DECREASE)
-----				
(IN THOUSANDS OF DKK)				
Internet services	1,027	769	(258)	(25.1%)
Broadcast media	918	2,437	1,519	(165.5%)
-----				
Total	1,945	3,206	1,261	(64.8%)

With respect to our Internet services segment, cost of sales increased by DKK 3.1 million to DKK 4.7 million which is primarily attributable to an amendment to the Affiliate Agreement with VeriSign in February 2003, which reduced the accrued royalties and annual fees payable to VeriSign as of December 31, 2002 from DKK 12.8 million to DKK 2.8 million and therefore was recorded as a reduction of cost of sales of DKK 10,000 for the three months ended March 31, 2003. For the three months ended March 31, 2004 compared to the same period in 2003, the percentage of segment revenue represented by each of the following expenses are as follows: (i) Cost of sales was 34.9% of compared to 8.2%; (ii) Selling and marketing expenses was 34.9% compared to 51.0%; (iii) General and administrative expenses was 19.1% compared to 36.7%; and (iv) Depreciation, amortization and write-down and impairment expenses was 5.7% compared to 5.2%. The decrease in Selling and marketing expenses and General and administrative expenses reflects our continuing focusing on costs savings. The decrease in depreciation, amortization, write-down and impairment expenses primarily reflect the sale of certain businesses in 2003 and early 2004.

In the case of our broadcast media segment, for the three months ended March 31, 2004 compared to the same period in 2003, the percentage of segment revenue represented by each of the following expenses are as follows: (i) Cost of sales was 55.0% compared to 56.6%; (ii) Selling and marketing expenses was 13.9% compared to 12.3%; (iii) General and administrative

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expenses was 16.5% compared to 17.6%; and (iv) Depreciation, amortization and write-down and impairment expenses was 11.8% compared to 4.8%.

For the three months ended March 31, 2004, the gross profit for our Internet services segment decreased to DKK 8.8 million, or 65.2% of segment revenues compared to DKK 18.1 million, or 91.8% of segment revenues for the same period in 2003. This decrease is primarily attributable to an amendment to the Affiliate Agreement with VeriSign in February 2003, which reduced the accrued royalties and annual fees payable to VeriSign as of December 31, 2002 from DKK 12.8 million to DKK 2.8 million and therefore reduced our cost of sales for the three months ended March 31, 2003 by DKK 10,000. In the case of our broadcast media segment, for the three months ended March 31, 2004 the gross profit

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increased to DKK 9.3 million, or 45.0% of segment revenues compared to DKK 8.4 million, or 43.4% of segment revenues for the same period in 2003. The increase in the gross margin reflects an increase in the number of subscribers to dk4 and in the growth in the production of programs for broadcasting.

	GROSS PROFIT		AMOUNT OF	PERCENTAGE
	2003	2004	INCREASE (DECREASE)	INCREASE (DECREASE)
	-----			
	(IN THOUSANDS OF DKK)			
Internet services	18,063	8,775	(9,288)	(51.4%)
Broadcast media	8,370	9,280	910	10.9%
	-----			
Total	26,433	18,055	(8,378)	(31.7%)

We had an operating profit of DKK 1.3 million for the three months ended March 31, 2004 compared to an operating profit of DKK 1.5 million for the same period in the prior year. The small decrease of DKK 0.2 million should be viewed in the light of the aforementioned amendment to the Affiliate Agreement with VeriSign, which on a one-time basis reduced our cost of sales for the three months ended March 31, 2003 by DKK 10million. In our Internet services segment we had a profit of DKK 0.7 million for the three months ended March 31, 2004 compared to a loss of DKK 0.2 million for the same period in the prior year. In our broadcast media segment our operating income decreased by DKK 1.1 million to DKK 0.6 million for the three months ended March 31, 2004 compared to an operating income of DKK 1.7 million for the same period in the prior year. The decrease reflects an increase in depreciation of DKK 1.5 million due to a significant increase in capital expenditures made during 2004 in connection with the expanded activity in our production of programs for broadcasting by others.

### LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary cash needs have been for capital expenditures and to fund operating losses. At March 31, 2004, cash balances totaled DKK 4.9 million compared to cash balances of DKK 9.4 million at December 31, 2003. At March 31, 2004 the ratio of current assets to current liabilities was 0.55 to 1. Our current assets primarily reflect our cash, accounts receivables and prepaid expenses and deposits.

At March 31, 2004, we had secured lines of credit from banks totaling DKK 10 million, from which we have no draws. Interest is payable on the line at a floating rate based on the market rates of the major banks. The weighted average interest rate as of March 31, 2004 was 5.5%. In Denmark, a line of credit, such as that used by us, can be cancelled upon three months

notice. Any termination would result in the principal and interest becoming due and payable immediately. The line of credit has been used for working capital purposes.

For the three months ended March 31, 2004, cash used in operations was DKK 3.2 million compared to DKK 18.6 million for the three months ended March 31, 2003, a decrease of DKK 15.4 million. The decrease is primarily due the amendment to the Affiliate Agreement with VeriSign in February 2003, which reduced the accrued royalties and annual fees payable to VeriSign during the first quarter of 2003 from DKK 12.8 million to DKK 2.8 million, the sale of certain business and business assets and the increased results of operations for

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the three months ended March 31, 2004.

For the three months ended March 31, 2004, cash used in investing activities was DKK 1.3 million compared to cash used in investing activities of DKK 3.3 million for the three months ended March 31, 2003, a decrease of DKK 2.0 million. The decrease is primarily attributable to a reduction in the cash purchases of fixed assets for the three months ended March 31, 2004 compared to the three months ended March 31, 2003.

For the three months ended March 31, 2004, no cash was used in financing activities compared to cash used in financing activities of DKK 1.1 million primarily for payments of lease commitments for the three months ended March 31, 2003.

Our capital expenditures for the three months ended March 31, 2004 were DKK 27.8 million, for the purchase of certain mobile production equipment of which DKK 26.3 million was financed through the supplier wherein the Company will be required to make quarterly payments of DKK 2,333 through March 2006.

For the first three months of 2004 we have continued to experience net cash outflows from our operations. If this trend continues we may be required to raise additional cash to fund both our operations and any capital expenditures.

We believe that our cash on hand, cash received from the subsequent sale of the Secure Socket Layer certificate assets of EuroTrust PKI to VeriSign on April 1, 2004 and the positive trend of our operating cash flow together with borrowings currently available and other potential sources of funds will be sufficient to fund our anticipated working capital needs and capital spending requirements in the foreseeable future. However, if we were to incur any unanticipated expenditures or the positive trend of our operating cash flow does not continue it could put a substantial burden on our cash resources.

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### RISK FACTORS

OUR FUTURE OPERATING RESULTS ARE HIGHLY UNCERTAIN AND MAY BE INFLUENCED BY A VARIETY OF FACTORS INCLUDING THOSE DISCUSSED BELOW AND ELSEWHERE IN THIS REPORT. IN ADDITION TO OTHER INFORMATION IN THIS FORM 6-K, THE FOLLOWING RISK FACTORS SHOULD BE CAREFULLY CONSIDERED IN EVALUATING OUR BUSINESS AND US BECAUSE THESE FACTORS CURRENTLY HAVE A SIGNIFICANT IMPACT OR MAY HAVE A SIGNIFICANT IMPACT ON OUR BUSINESS, OPERATING RESULTS OR FINANCIAL CONDITION. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS FORM 6-K AS A RESULT OF THE RISK FACTORS DISCUSSED BELOW AND ELSEWHERE IN THIS FORM 6-K.

WE HAVE A SIGNIFICANT ACCUMULATED LOSS AND THE LIKELIHOOD OF FUTURE PROFITABILITY IS UNCERTAIN. CONTINUING LOSSES MAY EXHAUST OUR CAPITAL RESOURCES AND FORCE US TO TERMINATE OPERATIONS.

We incurred a net loss in each of the years ended December 31, 1999, 2000, 2002 and 2003 and we incurred an operating loss in each of those years and for the year ended December 31, 2001. For the three months ended March 31, 2004 we had an operating profit of DKK 1,315,000, (\$216,000) and a net profit of DKK

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1,588,000, (\$261,000). As of March 31, 2004, we had an accumulated deficit of DKK 514.3 million, (\$84.4 million). We may incur additional losses in the foreseeable future. We cannot assure you that we will become profitable or, if we do become profitable, that we will be able to sustain or increase our profitability in the future. If operating losses continue for longer than we expect and we cannot raise additional capital, we may be forced to terminate operations.

WE MAY NEED TO RAISE ADDITIONAL CAPITAL IN THE FUTURE. IF WE CANNOT DO SO, WE MAY NOT BE ABLE TO FUND OUR FUTURE ACTIVITIES OR CONTINUE OPERATING.

Our future capital requirements will depend on a number of factors, including new acquisition opportunities and our ability to increase our revenues and control our expenses. If we need to raise additional capital in the future, we cannot assure you that we will be able to do so on acceptable terms or at all. If we raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of our company held by existing shareholders, including holders of our ADSs, will be diluted. In addition, new securities may contain certain rights, preferences or privileges that are senior to those of our ordinary shares. If we are unsuccessful in raising additional capital, when needed, our business and results from operations may be materially and adversely affected.

OUR FUTURE REVENUES ARE UNPREDICTABLE AND OUR FINANCIAL RESULTS MAY FLUCTUATE. IF OUR FINANCIAL RESULTS FALL BELOW EXPECTATIONS IN ONE OR MORE FUTURE QUARTERS, THE MARKET PRICE OF OUR ADSS MAY BE NEGATIVELY IMPACTED.

We cannot accurately forecast our revenues or operating results. Our revenues and operating results may fluctuate significantly because of several factors, many of which are beyond our control. These factors include:

- o market acceptance of our products and services;
- o a change in television viewer preferences if we are unsuccessful in addressing those changes in our programming; and
- o the non-renewal or termination of our contract with TeleDanmark Kabel.

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- o the non-renewal or termination of our contract with Canal Digital A/S
- o the continued interest in televising live sporting events in Scandanavia
- o the pace at which new television programming is produced in Scandinavia;
- o customer renewal rates for our products and services;
- o our success in cross marketing our products and services to our existing customers and to new customers;
- o developing our direct and indirect distribution channels;
- o a decrease in the level of spending for Internet virus detection products and services by our existing customers;
- o our ability to expand our operations;

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- o our success in assimilating the operations and personnel of any acquired businesses;
- o the impact of price changes in our products and services or those of our competitors;
- o general economic conditions and economic conditions specific to the television programming production or Internet services industry;

Due to all of the above factors, we believe that period-to-period comparisons of our operating results will not necessarily be meaningful, and you should not rely on them as an indication of future performance. Also, operating results may fall below our expectations and the expectations of securities analysts or investors in one or more future quarters. If this were to occur, the market price of our ordinary shares would likely decline which may result in a significant decline in the value of your investment.

WE HAVE A LIMITED OPERATING HISTORY IN THE MEDIA BUSINESS AND IN THE BUSINESS OF PROVIDING INTERNET VIRUS DETECTION PRODUCTS AND SERVICES AND MAY ENCOUNTER DIFFICULTIES SIMILAR TO THOSE FACED BY EARLY STAGE COMPANIES. OUR RESULTS FROM OPERATIONS MAY DEPEND ON HOW SUCCESSFUL WE ARE IN DEALING WITH THESE DIFFICULTIES.

Over the last five years, our business has evolved from (i) a telecommunications company that also provided Internet access to (ii) an Internet services provider focusing primarily on domain name registration services to (iii) providing trusted Internet infrastructure products and services. Our current business primarily consists of our media division which is made up of our TV broadcast channel - dk4 and our TV production company - Prime Vision and our Internet services division. We have only a limited operating history in these businesses on which you can base an evaluation of our current business and prospects. As such, our current business and prospects must be considered in light of the risks and uncertainties encountered by companies in the early stages of development.

We cannot be certain that we will successfully address this risk. If we fail, our business and results from operations may be materially and adversely impacted.

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WE COMPETE IN THE HIGHLY COMPETITIVE BROADCASTING INDUSTRY.

The Danish broadcast industry is highly competitive and dominated by a few large companies. As a result of competition, we consolidated our broadcast operations into one channel. In addition, we expect that the number of channels competing for the places in the TeleDanmark Kabel programming network will increase in the ensuing years. If viewer preferences change and we are unsuccessful in addressing those changes in our programming, we may lose favor with them and they may choose to view a competitor's channel over ours.

IF WE ARE UNABLE TO NEGOTIATE A RENEWAL OF OUR CONTRACT WITH EITHER TELEDANMARK KABEL OR CANAL DIGITAL A/S THE REVENUES FROM OUR BROADCASTING BUSINESS MAY BE ADVERSELY AFFECTED.

Our dk4 television channel is carried as part of the basic package of channels provided to all cable television subscribers to TeleDanmark Kabel (the



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primary Company providing cable television service in Denmark), for which we receive a per subscriber fee as well as to all subscribers of Canal Digital A/S, a Danish digital satellite television service provider. Our agreement with each of TeleDanmark Kabel and Canal Digital A/S to carry dk4 as part of its basic package expires on December 31, 2006 and December 31, 2007, respectively. If we are unable to renew either agreement the revenues from our broadcasting business would decrease significantly and the results of operations from our broadcasting business would be materially and adversely affected. We cannot assure you that we will successfully negotiate a renewal of our agreement with TeleDanmark Kabel or Canal Digital A/S.

IF THE INTEREST IN VIEWING LIVE SPORTING EVENTS IN THE SCANDINAVIAN MARKET SHOULD DECREASE OR IF THERE IS A SLOWDOWN IN OTHER TELEVISION PROGRAMMING PRODUCTION OUR RESULTS COULD BE ADVERSELY AFFECTED.

We have eight large mobile television production vans which are leased to various other companies primarily for their broadcast of live sporting events or the production of original television programming. We also provide many of the technical personnel required for these productions. If we are unable to lease these vans and our technical personnel to other broadcasters or television production companies we will be in a position where we will not be able to cover the expenses associated with this business which in turn could materially and adversely effect our business. Our ability to keep these vans busy in order to generate revenue will be effected by many factors outside of our control, including the continued interest in viewing live sporting events and the continued desire to produce television programming in Scandinavia.

THE SUCCESS OF OUR VIRUS DETECTION BUSINESS DEPENDS LARGELY ON THE LEVEL OF MARKET ACCEPTANCE OF OUR PRODUCTS AND SERVICES.

The market for Internet virus detection products and services is relatively new and rapidly evolving. As a result, the future demand for our products and services is uncertain. Even if the market for electronic commerce and online communications grows, we cannot assure you that our products and services will become widely accepted. If this market fails to grow, our business and results from operations may be adversely affected.

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OUR VIRUS DETECTION BUSINESS FACES SIGNIFICANT COMPETITION FROM COMPETITORS WHICH ARE MUCH LARGER THAN WE ARE AND HAVE LONGER OPERATING HISTORIES, LARGER CLIENT BASES, GREATER BRAND OR NAME RECOGNITION AND SIGNIFICANTLY GREATER FINANCIAL, TECHNICAL, MARKETING AND PUBLIC RELATIONS RESOURCES THAN WE HAVE.

The market for virus detection products is intensely competitive and we expect this competition to continue for the foreseeable future. In addition, there are relatively few barriers preventing new competitors from entering the markets in which we operate. Furthermore, we do not own any patented technology and our competitors may develop new technologies in the future that are perceived as being more secure, effective or cost efficient than the technology underlying our products and services. Increased competition could result in pricing pressures, reduced margins or the failure of our virus detection products and services to achieve or maintain market acceptance, any of which could harm our business.

OUR RESULTS FROM OPERATIONS MAY BE NEGATIVELY IMPACTED IF WE ARE NOT ABLE TO ESTABLISH A BRAND IDENTITY

We believe that establishing and maintaining a good reputation and name

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recognition is critical to our success. We also believe that the importance of reputation and name recognition will increase due to the growing number of companies providing Internet infrastructure products and services. Over the last three years, we have gone through several name changes as our business has evolved. In 1999, we changed our name from Telepartner A/S to euro909.com A/S and in December 2001 to EuroTrust A/S. Our brand-enhancement strategy includes mass market and multimedia advertising, promotional programs and public relations activities. In addition, promoting and enhancing our name depends largely on our success in providing uninterrupted high quality services. We intend to make significant expenditures on advertising and promotional programs and activities. We cannot assure you that our efforts will lead to an increase in net revenues sufficient to cover our advertising and promotional expenses. To build brand identity we must provide high quality services at a competitive price. If our reputation is damaged or if potential clients are not aware of the products and services we provide, or if our clients do not perceive our services as effective, reasonably priced or qualitatively better than the competition, our reputation could be materially and adversely affected and we could lose market share.

OUR LONG-TERM GROWTH STRATEGY ASSUMES THAT WE MAKE SUITABLE ACQUISITIONS AND INVESTMENTS. IF WE ARE UNABLE TO ADDRESS THE RISKS ASSOCIATED WITH ACQUISITIONS AND INVESTMENTS OUR BUSINESS COULD BE HARMED.

Our long-term growth strategy includes identifying and, from time to time, acquiring or investing in suitable candidates on acceptable terms. In particular, we intend to acquire or make investments in businesses that provide products and services that expand or complement our existing businesses and expand our geographic reach. In pursuing acquisition and investment opportunities, we may compete with other companies having similar growth and investment strategies. Competition for these acquisition or investment targets could also result in increased acquisition or investment costs and a diminished pool of businesses, technologies, services or products available for acquisition or investment. Our long-term growth strategy could be impeded if we fail to identify and acquire or invest in promising candidates on terms acceptable to us.

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Assimilating acquired businesses involves a number of other risks, including, but not limited to:

- o disrupting our business;
- o incurring additional expense associated with a write-off of a portion of goodwill and other intangible assets due to changes in market conditions or the economy in the markets in which we compete or because acquisitions are not providing the benefits expected;
- o incurring unanticipated costs or unknown liabilities;
- o managing more geographically-dispersed operations;
- o diverting management's resources from other business concerns;
- o retaining the employees of the acquired businesses;
- o maintaining existing customer relationships of acquired companies;

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- o assimilating the operations and personnel of the acquired businesses; and
- o maintaining uniform standards, controls, procedures and policies.

For all these reasons, our pursuit of an overall acquisition and investment strategy or any individual acquisition or investment could have a material adverse effect on our business, financial condition and results of operations. If we are unable to successfully address any of these risks, our business could be harmed.

RAPID GROWTH IN OUR BUSINESS COULD STRAIN OUR MANAGERIAL, OPERATIONAL, FINANCIAL, ACCOUNTING AND INFORMATION SYSTEMS, CUSTOMER SERVICE STAFF AND OFFICE RESOURCES. IF WE FAIL TO MANAGE OUR GROWTH EFFECTIVELY, OUR BUSINESS MAY BE NEGATIVELY IMPACTED.

In order to achieve our growth strategy, we will need to expand all aspects of our business, including our computer systems and related infrastructure, customer service capabilities and sales and marketing efforts. We cannot assure you that our infrastructure, technical staff and technical resources will adequately accommodate or facilitate our expanded operations. To be successful, we will need to continually improve our financial and managerial controls, billing systems, reporting systems and procedures, and we will also need to continue to expand, train and manage our workforce. In addition, as we offer new products and services, we will need to increase the size and expand the training of our customer service staff to ensure that they can adequately respond to customer inquiries. If we fail to adequately train our customer service staff and provide staffing sufficient to support our new products and services, we may lose customers.

OUR INTERNATIONAL PRESENCE CREATES RISKS WHICH MAY ADVERSELY AFFECT OUR BUSINESS.

Currently, our operations focus on the Scandinavian markets. In addition to the uncertainty as to our ability to successfully expand our Scandinavian presence, there are certain risks inherent in doing business on an international level. These risks include differences in legal and regulatory requirements and other trade barriers, difficulties in staffing and managing foreign operations, problems in collecting accounts receivable, fluctuations in currency exchange rates,

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delays from government agencies, and tax laws. In addition, our operations may be affected by changing economic, political and governmental conditions in the countries in which we operate. Changes in competition, economics, politics or laws, including tax, labor, environmental and employment, could affect our ability to sell our products and services in those countries. Our inability or failure to address these risks could have a material adverse effect on our business, operations and financial condition. Also, we cannot assure you that laws or administrative practices relating to taxation, or other matters of countries within which we operate will not change. Any change in these areas could have a material adverse effect on our business, financial condition and results of operations.

IF WE ARE UNABLE TO ATTRACT AND RETAIN HIGHLY QUALIFIED MANAGEMENT AND TECHNICAL PERSONNEL, OUR BUSINESS MAY BE HARMED.

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Our success depends in large part on the contributions of our senior management team, technology personnel and other key employees and on our ability to attract, integrate, train, retain and motivate these individuals and additional highly skilled technical and sales and marketing personnel. We face intense competition in hiring and retaining quality management personnel. Many of these companies have greater financial resources than we do to attract and retain qualified personnel. The only key employees that have signed employment agreements are Aldo Petersen, our Chief Executive Officer, and Soren Degn, our Chief Financial Officer. Under these agreements, they can terminate their employment on six months notice. As a result, we may be unable to retain our key employees or attract, integrate, train and retain other highly qualified employees in the future, when necessary. If we fail to attract qualified personnel or retain and motivate our current personnel, our business may be negatively impacted.

OUR RESULTS FROM OPERATIONS MAY BE ADVERSELY AFFECTED BY EXCHANGE RATE FLUCTUATIONS.

A portion of our expenditures and receivables are paid in foreign currencies. As a result, our financial results may be affected by an appreciation or depreciation in the value of the Danish kroner relative to the currencies of the countries in which we operate. Except for one hedging transaction done in March of 2002, we have not engaged in hedging or other risk management activities in order to offset the risk of currency exchange rate fluctuations. We cannot predict in any meaningful way the effect of exchange rate fluctuations upon future results. If the value of the Danish kroner depreciates and the currencies of the countries in which we operate appreciate or remain stable our results from operations may be negatively affected.

THE MARKET PRICE OF OUR ADSS MAY DECLINE IF THE VALUE OF THE DANISH KRONER FALLS AGAINST THE US DOLLAR.

Fluctuations in the exchange rate between the Danish Kroner and the US dollar are likely to affect the market price of our ADSs. For example, because EuroTrust's financial statements are reported in Danish Kroners, if the value of the Danish Kroner falls against the US dollar, EuroTrust's earnings per share in US dollars will be reduced. This may adversely affect the price at which our ADSs trade in the US.

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THERE IS A LIMITED PUBLIC MARKET FOR OUR SECURITIES AND OUR SECURITIES MAY EXPERIENCE EXTREME PRICE AND VOLUME FLUCTUATIONS.

Our ordinary shares are not listed on any securities exchange or market. However, our ADSs are quoted on the Nasdaq SmallCap Market(R). The market price of our ADSs may fluctuate significantly in response to various factors and events, including:

- o variations in our operating results;
- o the liquidity of the markets;
- o investor perceptions of us and the industry in which we operate;

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- o changes in earnings estimates by analysts;
- o sales of ADSs by existing holders; and
- o general economic conditions.

In addition, Nasdaq has recently experienced broad price and volume fluctuations, particularly in the technology sector. This volatility has had a significant effect on the market price of securities of companies for reasons that have often been unrelated to their operating performance. These broad market fluctuations may also adversely affect the market price of our ADSs and as a result, holders of our ADSs may lose a significant portion of their investment.

WE HAVE NEVER PAID A DIVIDEND NOR DO WE ANTICIPATE DOING SO IN THE FORESEEABLE FUTURE.

We have not declared or paid any cash dividends on our ordinary shares. We do not expect to declare any dividends in the foreseeable future. We anticipate that all cash that would otherwise be available to pay dividends will be applied in the foreseeable future to finance our growth or to implement shareholder-approved repurchases of our stock. Payment of any future dividends will depend on our earnings and capital requirements, and other factors our board of directors deem appropriate.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

EUROTRUST A/S

Dated: June 15, 2004

By: /s/ SOREN DEGN

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Soren Degn  
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBITS

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- 13.1 Chief Executive Officer Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350.\*
- 13.2 Chief Financial Officer Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350.\*

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\* Included herewith.

