

## MultiPower ASA

("MultiPower" or the "Company")

### INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2008

*MultiPower ASA and its subsidiary, MultiPower Manufacturing AS, develops and distributes disposable and rechargeable batteries and multicharger products for handheld electronic devices. The market for the Company's products is worldwide.*

*Multipower ASA is headquartered at Snarøya outside Oslo, Norway.*

#### **Introduction**

The Company continues to go through a transitional period. The board recognizes that results in the first half of the year have been disappointing but the board is confident that the restructuring process being conducted and the agreements which have been reached will assist the Company achieve profitability in the future.

During the six months ended 30 June 2008, the Company has invested considerable resources into restructuring the distribution model, strengthening the sales organisation and moving to new production facilities in China.

The Company has signed distribution agreements for MEA (Middle East and Africa) and Japan.

#### **Financial overview**

The Company's revenue in the first half of 2008 fell by NOK 0.1 million to NOK 1.4 million (2007: NOK 1.5 million) This resulted in a loss of NOK 2.7 million (2007: NOK 4.0 million)

The result represents a loss per share of NOK 0.027 (2007: NOK 0.079)

The Company had a cash balance as at 30 June 2008 of NOK 0.1 million (2007: 3.8 million). At the end of the half year the Company's equity was NOK 0.2 million.

The Company raised NOK 4,375,000 through a private placement at the beginning of July 2008. The board will continue to review its financing requirements on an ongoing basis.

#### **Sales and marketing**

##### **Product Portfolio**

The Company has expanded its product portfolio for mobile phones and hand held products. In addition to the existing emergency battery and the MultiCharger, the Company has added new products including solar powered chargers, traveling kits as well as car lighter compatible and USB compatible charging devices for a range of handheld devices. The Company is still expanding its product portfolio to further increase and utilize its existing channels in all regions.

In June the Company launched a new MultiCharger. The product has been tested by A-Mobil for one of the largest Norwegian newspapers (VG) and they have concluded that the product has significant merit. The updated product catalogue will be available for downloading from our web.

##### **Japan**

The Company has signed a distribution agreement with a Japanese company, Itochu Corporation. The Company has designed, in conjunction with Itochu, a new emergency battery charger for mobile phones for the Japanese market. The first volume shipment will be made in September/October 2008.

This distribution agreement gives us a significant business opportunity in Japan and Itochu's target is to have our product available in 35 000 outlets by the end of 2009.

##### **Middle East and Africa**

Furthermore, we have signed an agreement to distribute mobile accessories through the mobile distributor i2 in the MEA. i2 has access to more than 19 000 outlets in 22 countries. i2 placed their first order in June 2008.

##### **Scandinavia**

The new MultiCharger has already been well received in the Norwegian market and is distributed through the electronic chain, Expert. Expert is planning to launch the product in all of their outlets in Finland, Sweden and Denmark this Autumn.

### Russia

Our Russian distributor started building a new market for our products in the second half of 2007. Today they are selling our products in three major petrol station chains, all the airports in Moscow, some hotel chains, and are further increasing their distribution outside Moscow to Kalingrad, St.Petersburg and Archangelsk.

### Outlook

The board expects to continue the restructuring process throughout the remainder of 2008 and continue to strengthen the Company's customer base and distribution channels. This will include focusing on achieving a successful product roll-out in the MEA and Japan while continuing to explore the business potential in the UK and European markets. As the Company expands its distribution network, the board is confident MultiPower can benefit from its expanding product portfolio.

Oslo, 8<sup>th</sup> of September 2008

*Øystein H. Kvarme, Chairman of the Board*

*Cecilie Vanem*

*Ellynor Brørvik*

*Thomas A. Kielland*

*Morten Hansson, CEO*

MultiPower ASA	Morten Hansson Chief Executive Officer	+ 47 67 82 70 40
Hanson Westhouse Limited	Bill Staple / Martin Davison	+ 44 20 7601 6100

## Condensed consolidated interim income statement

	Note	(Unaudited) Six months ended 30. June 2008	(Unaudited) Six months ended 30. June 2007	(Audited) Year ended 31. December 2007
<b>Revenues</b>				
Sales	3	1 360 847	1 520 207	1 964 371
<b>Operating Cost</b>				
Cost of goods sold		(955 455)	(1 063 804)	(1 221 395)
Salaries/social expenses		(688 068)	(686 482)	(1 314 020)
Depreciations	7,8	(29 119)	(496 611)	(912 888)
Write down		0	0	(5 535 303)
Other operating cost		(2 462 358)	(3 257 060)	(9 123 739)
<b>Total operating cost</b>		<b>(4 135 000)</b>	<b>(5 503 957)</b>	<b>(18 107 345)</b>
<b>Operating/(loss)/profit</b>		<b>(2 774 153)</b>	<b>( 3 983 750)</b>	<b>(16 142 974)</b>
<b>Financial items</b>				

Net financial items		54 730	(35 736)	33 547
<b>Result before income tax</b>		<b>(2 719 423)</b>	<b>(4 019 486)</b>	<b>(16 109 428)</b>
Income tax expense		0	0	(1 853)
<b>(Loss)/profit for the year</b>		<b>(2 719 423)</b>	<b>(4 019 486)</b>	<b>(16 111 281)</b>
<b>(Loss)/earnings per share basic</b>	<b>9</b>	<b>(0,027)</b>	<b>(0,079)</b>	<b>(0,318)</b>
<b>(Loss)/earnings per share diluted</b>	<b>9</b>	<b>(0,025)</b>	<b>(0,079)</b>	<b>(0,318)</b>

### Condensed consolidated interim balance sheet

	Note	(Unaudited) 30. June 2008	(Unaudited) 30. June 2007	(Audited) 30. December 2007
<b>Assets</b>				
<b>Non-current assets</b>				
Production equipment	7	275 081	1 049 371	0
Goodwill	8	0	4 370 850	0
Other intangible assets	8	1 500 000	380 706	0
Long term receivables		0	1 056 901	0
Deposits		109 896	278 862	276 740
<b>Total non-current assets</b>		<b>1 884 977</b>	<b>7 136 690</b>	<b>276 740</b>
<b>Current assets</b>				
Inventory	5	145 116	117 391	151 855
Trade and other receivables		1 808 915	1 270 658	970 756
Cash and cash equivalents	4	138 409	3 750 151	566 734
<b>Total current assets</b>		<b>2 092 440</b>	<b>5 138 200</b>	<b>1 689 345</b>
<b>Total assets</b>		<b>3 977 417</b>	<b>12 274 890</b>	<b>1 966 085</b>
<b>Equity</b>				
<b>Paid in capital</b>				
Share capital		2 514 914	1 264 914	1 264 914
Share premium		53 579 824	52 329 824	51 054 824
Other contributed equity		11 272 003	11 272 003	1 767 945
<b>Total paid in equity</b>		<b>67 366 741</b>	<b>64 866 741</b>	<b>54 087 683</b>
Other equity		(67 366 741)	(53 470 538)	(54 783 277)
<b>Sum other equity</b>		<b>(68 281 758)</b>	<b>(53 470 538)</b>	<b>(54 783 277)</b>
Loans comparable to equity		1 150 000		
<b>Total Equity</b>		<b>234 983</b>	<b>11 396 203</b>	<b>(695 594)</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade payables		1 380 193	874 162	664 483

Public dues and taxes	206 507	0	71 151
Other current liabilities	2 160 500	4 525	1 926 045
<b>Total liabilities</b>	<b>3 747 200</b>	<b>878 687</b>	<b>2 661 679</b>
<b>Total equity and liabilities</b>	<b>3 977 417</b>	<b>12 274 890</b>	<b>1 966 085</b>

## Condensed consolidated interim statement of changes in equity

	Share capital	Share premium	Other contributed equity	Other equity	Loans comparable to equity	Equity
<b>Equity at 01.01.2007</b>	1 264 914	52 329 824	11 272 003	(49 451 054)		15 415 687
Result for the period				(4 019 484)		(4 019 484)
<b>Equity at 30.06.2007</b>	1 264 914	52 329 824	11 272 003	(53 470 538)		11 396 203
<b>Result for the period</b>				(12 091 797)		(12 091 797)
<b>Equity at 30.12.2007</b>	1 264 914	52 329 824	11 272 003	(65 562 335)		(695 594)
Issue share capital	1 250 000	1 250 000				2 500 000
Loans comparable to equity					1 150 000	1 150 000
<b>Result for the period</b>				(2 719 423)		(2 719 423)
<b>Equity at 30.06.2008</b>	2 514 914	53 579 824	11 272 003	(68 281 758)	1 150 000	234 983

## Condensed consolidated interim cash flow statement

	Six months 30. June 2008	Six months 30. June 2007	Year ended 31. December 2007
<b>Cash outflow from operating activities</b>			
Result before tax	(2 719 423)	(4 019 486)	(16 111 281)
Ordinary depreciation	29 119	496 611	912 888
Write down			5 535 303
Change in trade receivables	(297 415)		(498 967)
Changes in trade payables	715 709	(290 634)	(500 313)
Other changes	(2 115)	(1 347 282)	2 468 815
<b>Net cash outflow from operating</b>	<b>(2 274 125)</b>	<b>(5 160 791)</b>	<b>(8 193 554)</b>

<b>activities</b>			
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(1 804 200)	(324 210)	(474 864)
<b>Net cash outflow from investing activities</b>	<b>(1 804 200)</b>	<b>(324 210)</b>	<b>(474 864)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of ordinary shares	3 650 000		
<b>Net inflow from financing activities</b>	<b>3 650 000</b>		
<b>Net change in cash and cash equivalents</b>	<b>(428 325)</b>	<b>(5 485 001)</b>	<b>(8 668 418)</b>
Cash and cash equivalent at the beginning of the period	566 734	9 235 152	9 235 152
<b>Cash and cash equivalent at the end of the period</b>	<b>138 409</b>	<b>3 750 151</b>	<b>566 734</b>

## Notes to consolidated financial information

### 1 General information

MultiPower ASA develops, and distributes disposable and rechargeable batteries for handheld electronic devices. The market for the Company is world wide. The Company has a production agreement with Dunggann Pacific Cheery Electronics LTD in China  
The Company is a limited liability company incorporated and domiciled in Norway with it's headquartering at Snarøya, outside Oslo.

The Company has its listing on AIM at the London Stock Exchange.

These group consolidated financial statements were authorised for issue by the Board of Directors on 8 September 2008.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis for preparation:

The consolidated financial statements of MultiPower ASA have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the report.

#### Consolidation

##### Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies of the Company generally accompanying a shareholder of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of the acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the Company and subsidiaries will be changed when necessary to ensure consistency with the policies adopted by the Group.

### **Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services, that is subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

### **Foreign currency translation**

#### *a. Functional and presentation currency.*

The companies in the Group are based in Norway with NOK as a basis currency. Income is mainly in foreign currency dominated by US dollars and operating costs are in NOK, the same as last year. The Group is mainly financed by bank deposits in NOK. The Group's management has, based upon a total evaluation of IAS 21 decided to use NOK as functional currency.

#### *b. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### **Property, plant and equipment**

Furniture, fittings and equipment comprises production equipment in the factory in China and office equipment. All property, plant and equipment are stated at historical costs less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Production equipment	3 years
Office equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

### **Intangible assets**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of the acquisition.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses are not reversed. The allocation is made to those cash-generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquired intangible assets such as patents and licenses are shown, and are capitalised on the basis of the costs incurred to acquire the patents and licenses. Amortisation is calculated using the straight-line method to allocate the cost of patents and licences over their useful lives (10 years)

### **Trade receivables**

Trade receivables are recognised initially at fair value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

### **Inventory**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities on the balance sheet.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Costs related to issue of shares or options regarding mergers and acquisitions are included in acquisition costs

### **Taxation**

Total taxes in the income statement include payable taxes and changes in deferred taxes. Deferred income tax is calculated based on the actual tax rate based on the temporary differences that exists between accounting and tax able values and losses carried forward by the end of the accounting year. Tax increasing and tax reducing temporary differences which are being reversed or can be reversed in the same period is settled.

Deferred income tax on temporary differences that are not settled and losses carried forward is based on the expectation of future earnings. Deferred income tax that can be booked to the balance sheet is booked as a net amount.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary difference can be utilised.

### **Provisions**

Provisions are accounted for when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. No provisions are made for future losses.

### **Revenue recognition**

Revenue comprises the fair value for the sale of goods and services, net of value-added tax, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

*a. Licence fees*

Licence fees are accounted for regularly in accordance with the licence agreement.

*b. Sales of goods*

Sales of goods are recognised when a Group entity has delivered the products to the customer; the customer has accepted the products and collectibles of the related receivables are reasonably assured.

Where goods are sold with a right of return accumulated experience is used to estimate and provide for such returns at the time of sale.

### **Employee benefits**

*(a) Pension obligations*

The Company currently does not operate any pension schemes. Furthermore, no programs have existed prior to 2006; hence the Company has no retirement benefit obligations for the reported periods.

In Norway a new mandatory pension scheme, requiring all companies to implement a minimum defined contribution plan, was effective as of July 1, 2006. It is the Boards opinion that the Group is not required to implement this pension scheme since the only employed is a shareholder..

*(b) Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### **Research and development**

Costs related to research are charged to the income statement when they occur. Development costs related to projects are classified as intangible assets when it is probable that the project will give future economic benefits. The condition being that the project can be commercialised, is technological viable and that the cost can be measured reliably. Other development costs are charged to the income statement when they occur. Development costs that have been charged to the income statement will not be transferred to the Balance Report in later periods. Development costs charged to the Balance Report are amortised linearly over the expected life time of the economic benefits starting at the time of commercialisation.

All research and development costs are charged to the income statements when they occurred in 2007 and 2008.

#### **Financial risk**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk and liquidity risk

#### **Market risk**

The Group is exposed to changes in the currency rates as an important part of the revenues are denominated in foreign currency. The Group is not exposed to changes in the interest rates as the Group do not have any interest bearing debt.

#### **Credit risk**

The risks associated to non payment from customers are considered low taken into account historical experience..

#### **Liquidity risk**

The Group consider the liquidity situation not to be satisfactory. The Group had cash and cash equivalent of NOK 0.1 million by period end, compared to NOK 3.8 million in 2007. The liquidity consists of bank deposits.

#### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

### **3. Revenue**

Revenue in 2008 is generated from sales of Multicharger and disposable batteries. Although conditions during 1<sup>st</sup> half 2008 have been challenging, the expansion into Japan, CIS and Middle East in the 2<sup>nd</sup> half will generate new sales volumes in the latter part of 2008 and into 2009.

### **4. Cash and cash equivalents**

Cash and cash equivalents consist of bank deposits. Restricted bank deposits amounts to NOK 40 185

### **5. Inventory**

	<b>30. June 2008</b>	<b>31. December 2007</b>
<b>Finished goods</b>	145 116	151 855

A write down of NOK 31.000 has been recognized as expense in 2008.

## 6. Share option programme

### The Share option programme

Share options are granted to members of the Board, employees and close associates. The options have duration of two years from the issue date. At the date of issue, there are no conditions related to the execution of the options with the consequence that the costs (fair value) are charged directly to the P&L. Options shall be exchanged for shares in the Company. The Company has no obligation for legal or other reasons to buy back or otherwise settle the options in cash.

### Estimation of fair value

The fair value of the options is calculated using the Black-Scholes option pricing model. The assumptions for the model are that the Company is not paying any dividends and that the options are exercised on the exercise date. Furthermore, the volatility is a variable that will affect the calculation. 50% volatility is used, as this is considered the best estimate regarding the underlying conditions in the period. Risk free interest varies in the model, as the issue of the options has taken place at different dates. The interest used is in the interval of 2.7% - 6.0%.

The Board decided on the 3<sup>rd</sup> of April 2008 assign 2,514,914 shares each to the following persons: Chairman of the Board Øystein Kvarme, Board Member Thomas A. Kielland and CEO Morten Hansson.

	No of options	Average price NOK
31.12.2007		
Issued	7 544 742	0.15
30.06.2008	7 544 742	0.15

### Outstanding options

Name	Function	Option	Exercise Price NOK	Duration
Øystein Kvarme	Chairman of the Board	2 514 914	0.15	3.4.2010
Thomas A. Kielland	Board member	2 514 914	0.15	3.4.2010
Morten Hansson	CEO	2 514 914	0.15	3.4.2010

Hanson Westhouse Limited is the Company's nominated adviser ("nomad") in relation to the AIM market of the London Stock Exchange plc.

## 7. Property, plant and equipment

### Six month ended 30 June 2007

Opening net book amount	1 148 812
Additions	324 210
Depreciation charge	423 651
<b>Closing net book amount</b>	<b>1 049 371</b>

### At 31 June 2007

Cost	4 380 623
Accumulated depreciation	3 331 252
<b>Net book amount</b>	<b>1 049 371</b>

**2007**

Opening net book amount	1 148 812
Additions	474 451
Depreciation charge	766 556
Write down	856 707
<b>Closing net book amount</b>	<b>0</b>

**At 31 December 2007**

Cost	4 530 864
Accumulated depreciation	4 530 864
<b>Net book amount</b>	<b>0</b>

**Six month ended 30 June 2008**

Opening net book amount	0
Additions	304 200
Depreciation charge	29 119
<b>Closing net book amount</b>	<b>275 081</b>

**At 31 June 2008**

Cost	304 200
Accumulated depreciation	29 119
<b>Net book amount</b>	<b>275 081</b>

**8. Goodwill and other intangible assets**

	<b>Goodwill</b>	<b>Other Intangible assets</b>	<b>Total</b>
	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
<b>Six month ended 30 June 2007</b>			
Opening net book amount	21 854 248	4 186 999	26 041 247
Additions	0	0	0
Depreciation charge	0	72 960	72 960
<b>Closing net book amount</b>	<b>21 854 248</b>	<b>4 114 039</b>	<b>25 968 287</b>

<b>At 30 June 2007</b>			
Cost	21 854 248	5 000 000	26 854 248
Accumulated depreciation	0	885 961	885 961
Write down	17 483 398	3 733 333	21 216 731
<b>Net book amount</b>	<b>4 370 850</b>	<b>380 706</b>	<b>4 751 556</b>

<b>2007</b>			
Opening net book amount	4 370 850	453 666	4 824 516
Additions	0	0	0
Depreciation charge	0	145 920	145 920
Write down	4 370 850	307 746	4 678 596
<b>Closing net book amount</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>At 31 December 2007</b>			
Cost	21 854 248	5 000 000	26 854 248
Accumulated depreciation	0	958 921	958 921
Write down	21 854 248	4 041 079	25 895 327
<b>Net book amount</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Six month ended 30 June 2008</b>			
Opening net book amount	0	0	0
Additions	0	1 500 000	1 500 000
Depreciation charge	0	0	0
<b>Closing net book amount</b>	<b>0</b>	<b>1 500 000</b>	<b>1 500 000</b>

<b>At 30 June 2008</b>			
Cost	0	1 500 000	1 500 000
Accumulated depreciation	0	0	0
<b>Net book amount</b>	<b>0</b>	<b>1 500 000</b>	<b>1 500 000</b>

Additions in intangible assets are related to acquisition of distribution rights in the Middle East.

## 9. Earnings per share

The Company's share capital consisted at 30.06.2008 of 100 596 570 shares. Outstanding options at the end of the period were 7 544 742.

<b>Earnings per share basic</b>	<b>Result divided by no of shares</b>	<b>Loss per share (NOK)</b>
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Six months ended 30. June 2008	NOK (2 719 423)/ 100 596 570	(0.027)
Six months ended 30. June 2007	NOK (4 019 486)/ 50 596 570	(0.079)
Year end 31. December 2007	NOK (16 111 281)/ 50 596 570	(0.318)

<b>Earnings per share diluted</b>	<b>Result divided by no of shares</b>	<b>Loss per share (NOK)</b>
Six months ended 30. June 2008	NOK (2 719 423)/ 108 141 312	(0.025)
Six months ended 30. June 2007	NOK (4 019 486)/ 50 596 570	(0.079)
Year end 31. December 2007	NOK (16 111 281)/ 50 596 570	(0.318)

## 10. Equity

The Company's share capital is NOK 2 514 914 and consisted at 30/06/2008 of 100 596 570 shares with par value NOK 0.025 with equal voting rights

List of all major shareholders in MultiPower ASA as of June 30, 2008:

<b>Shareholders</b>	<b>No.of shares</b>	<b>% of total</b>
SPRINGFIELD AS	40 485 802	40.25 %
CAPITA IRG TRUSTEES LIMITED	28 269 121	28.10 %
CREDIT SUISSE SECURITIES	16 392 983	16.30 %
STIAN FÆRGESTAD	2 000 000	1.99 %
LILLIAN BIRGITTE OLSSON	1 724 279	1.71 %
ØIVIND RESCH	1 200 000	1.19 %
XANTIN INVEST AS	1 123 338	1.12 %
PER MAGNE KRISTIANSEN	1 000 000	0.99 %
PUTEN INVEST AS	785 851	0.78 %
BJØRDAL INVEST AS	630 050	0.63 %
R-PARTNERS AS	600 000	0.60 %
HALVOR ISAKSEN	500 000	0.50 %
FURULUND AS	450 000	0.45 %
JON GALTUNG DYSVIK	400 000	0.40 %
ULF ATLE HANSEN	400 000	0.40 %
ALEXANDER S OLSSON	365 000	0.36 %
Shareholders with less than 0.36%	4 270 146	4.24 %
<b>Total</b>	<b>100 596 570</b>	<b>100 %</b>

## 11. Events occurring after the balance sheet date

The Company raised NOK 4,375,000 through a private placement at the beginning of July 2008.