

Annual report for the financial year 2005 in USD. (1 USD = SEK 8,00)**Administration report****General facts about operations**

The company operations is in energy and electricity selling.

Ownership structure

The main shareholder, Access Energy Holdings Ltd, Malta is holder of 70% of the stock certificate in EnergiBolaget i Sverige AB.

Investments

The company investments in machinery and equipment for the year is 39.949 USD (2004 = 50.765 USD)
The company has during 2005 continued to invest in marketing and sale to companies and apartments.
The company has during 2005 started a subsidiary in Finland for selling energy to apartments.

Forecast and projections


Forecast for the year 2006 indicates a powerful growth of sales as the company is in a very expansive period. The Company will during 2006 strengthen its product offer against privat customers and also continue its internationalisation in one or two countries in EU.

Several year survey	2005	2004	2003	2002
Net sales	79 361 152	48 368 779	35 445 721	21 881 130
Deduction for energy taxes	<u>-26 960 276</u>	<u>-14 637 025</u>	<u>-10 423 238</u>	<u>-7 315 255</u>
Sales excluding energy taxes	52 400 876	33 731 754	25 022 483	14 565 875
Profit/loss after financial income and expenses	1 099 559	252 859	247 743	234 439
	31.12.2005	31.12.2004	31.12.2003	31.12.2002
Equity ratio (%)	6	3	3	3
Return on equity (%)	46	50	56	66

Result and financial position

The board of directors and the managing director propose that the accumulated earnings:

Profit brought forward	359 895
Net profit for the year	<u>1 099 559</u>
	1 459 454
Will be treated that,	
-into new account	<u>1 459 454</u>
	1 459 454

The result of the company's operations and the financial position at the end of the financial year are shown in the income statement and balance sheets with the accompanying notes set out below. 



**PARENT COMPANY
INCOME STATEMENT**

	Note	<u>2005</u>	<u>2004</u>
Operating income	1		
Net sales		79 361 152	48 368 779
Deduction for energy taxes		<u>-26 960 276</u>	<u>-14 637 025</u>
Sales excluding energy taxes		52 400 876	33 731 754
Operating expenses			
Purchase of electricity		-43 054 435	-28 468 901
Other external expenses	1	-5 101 786	-3 210 240
Administration expenses	3	-1 919 457	-1 361 690
Depreciation	1	<u>-1 098 348</u>	<u>-653 867</u>
Total operating expenses		-51 174 027	-33 694 698
Operating profit		1 226 849	37 057
Financial income and expenses			
Interest income		606 078	323 064
Interest expenses		-76 127	-8 927
Exchange rate loss		<u>-39 272</u>	<u>0</u>
Total financial income and expenses		490 679	314 137
Profit/Loss after financial income and expenses		1 717 528	351 193
Tax		<u>-617 969</u>	<u>-98 334</u>
Net profit for the year		<u>1 099 559</u>	<u>252 859</u>

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PARENT COMPANY

BALANCE SHEET

	Note	<u>2005</u>	<u>2004</u>
	1		
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for marketing and development work	4	291 813	872 919
Tangible assets			
Buildings	6	420 516	426 208
Equipment and machinery	5	<u>83 182</u>	<u>74 642</u>
Total tangible assets		503 698	500 850
Financial assets			
Shares in subsidiary company		<u>34 142</u>	<u>12 500</u>
Total fixed assets		829 653	1 386 269
Current assets			
<u>Current receivables</u>			
Account receivable		1 672 779	2 454 198
Other current receivable		<u>5 149 426</u>	<u>3 237 415</u>
		6 822 205	5 691 614
Cash and bank balances		17 755 139	10 719 820
Total current receivables		<u>24 577 344</u>	<u>16 411 434</u>
Total assets		<u>25 406 996</u>	<u>17 797 703</u>
EQUITY AND LIABILITIES			
Shareholders' equity	7		
<u>Restricted equity</u>			
Share capital		125 000	125 000
Legal reserve		<u>25 000</u>	<u>25 000</u>
		150 000	150 000
<u>Non-restricted equity</u>			
Profit/loss brought forward		359 895	295 161
Repayment of Conditional Shareholders Contribution		0	-188 125
Profit for the year		<u>1 099 559</u>	<u>252 859</u>
		1 459 454	359 895
Total shareholders' equity		<u>1 609 454</u>	<u>509 895</u>

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	Note	<u>2005</u>	<u>2004</u>
Current liabilities			
Accounts payable trade		7 370 218	262 406
Other current liabilities		9 637 884	7 771 890
Accrued expenses and deferred income		6 789 440	9 253 511
Total current liabilities		<u>23 797 542</u>	<u>17 287 807</u>
Total equity and liabilities		<u>25 406 996</u>	<u>17 797 703</u>
Pledged assets			
Security deposit	8	4 312 500	3 875 000
Contingent liabilities	9	0	0



**PARENT COMPANY
CASH FLOW ANALYSIS**

	<u>2005</u>	<u>2004</u>
The running operations		
Operating profit after financial income and expenses	1 717 528	351 194
Adjustments for items which are not included in the cash flow	1 098 348	653 867
	2 815 876	1 005 060
Taxes	-617 969	-98 334
Cash flow from the running operation before changes of the working capital	2 197 907	906 726
Increase (-) resp. decrease (+) of operating receivables	-1 130 591	-1 759 211
Increase (+) resp. decrease (-) of operating debts	6 509 734	3 369 812
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>-188 125</u>
Cash flow from the running operations	7 577 051	2 329 201
The investment operations		
Investments in intangible fixed assets	0	-875 000
Acquisition of tangible assets	-39 949	-50 765
Acquisition of subsidiary company	-21 642	0
Conditional stockholder contribution	<u>-480 141</u>	<u>0</u>
Cash flow from the investment operations	-541 732	-925 765
Cash flow for this year	7 035 319	1 403 437
Liquid funds at the beginning of this year	<u>10 719 820</u>	<u>9 316 383</u>
Liquid funds at the ending of this year	<u>17 755 139</u>	<u>10 719 820</u>



GROUP**INCOME STATEMENT**

	Note	<u>2005</u>	<u>2004</u>
Operating income	1		
Net sales		79 453 563	48 368 779
Deduction for energy taxes		<u>-26 960 276</u>	<u>-14 637 025</u>
Sales excluding energy taxes		52 493 287	33 731 754
Operating expenses			
Purchase of electricity		-43 156 629	-28 468 901
Other external expenses	1	-5 487 884	-3 210 240
Administration expenses	3	-1 998 242	-1 361 690
Depreciation	1	<u>-622 824</u>	<u>-653 867</u>
Total operating expenses		-51 265 580	-33 694 698
Operating profit		1 227 707	37 057
Financial income and expenses			
Interest income		606 493	323 065
Interest expenses		-78 469	-8 927
Exchange rate loss		<u>-39 272</u>	<u>0</u>
Total financial income and expenses		488 752	314 138
Profit/Loss after financial income and expenses		1 716 459	351 195
Tax		<u>-617 969</u>	<u>-98 334</u>
Net profit for the year		<u>1 098 490</u>	<u>252 860</u>

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GROUP BALANCE SHEET	Note	<u>2005</u>	<u>2004</u>
ASSETS	1		
Fixed assets			
Intangible assets			
Capitalized expenditure for marketing and development work	4	291 813	872 919
Tangible assets			
Buildings	6	420 516	426 208
Equipment and machinery	5	<u>101 195</u>	<u>74 642</u>
Total tangible assets		521 711	500 850
Total fixed assets		813 524	1 373 769
Current assets			
<u>Current receivables</u>			
Account receivable		1 696 010	2 454 198
Other current receivable		<u>5 049 043</u>	<u>3 237 415</u>
		6 745 053	5 691 614
Cash and bank balances		17 950 575	10 731 320
Total current receivables		<u>24 695 628</u>	<u>16 422 933</u>
Total assets		<u>25 509 151</u>	<u>17 796 702</u>
EQUITY AND LIABILITIES			
Shareholders' equity	7		
<u>Restricted equity</u>			
Share capital		125 000	125 000
Legal reserve		<u>25 000</u>	<u>25 000</u>
		150 000	150 000
<u>Non-restricted equity</u>			
Profit/loss brought forward		358 895	294 159
Repayment of Conditional Shareholders Contribution		0	-188 125
Profit for the year		<u>1 098 490</u>	<u>252 861</u>
		1 457 385	358 895
Total shareholders' equity		<u>1 607 385</u>	<u>508 895</u>

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Energibolaget i Sverige AB

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Org.nr 556497-3856

	Note	<u>2005</u>	<u>2004</u>
Current liabilities			
Accounts payable trade		7 460 785	262 406
Other current liabilities		9 637 884	7 771 890
Accrued expenses and deferred income		<u>6 803 098</u>	<u>9 253 511</u>
Total current liabilities		<u>23 901 767</u>	<u>17 287 808</u>
Total equity and liabilities		<u>25 509 151</u>	<u>17 796 702</u>
Pledged assets			
Security deposit	8	4 312 500	3 875 000
Contingent liabilities	9	0	0



Additional informations**Accounting principles**

The accounting and valuation principles applied are consistent with the provisions of the Annual Accounts Act and generally accepted accounting principles. Unless otherwise stated, the principles are unchanged in comparison with the previous year.

Consolidated financial statements

The Consolidated financial statements include subsidiary company where the parent company directly or indirectly owns more than 50% of the voting right.

The Group consolidated financial statements are set up according to the purchase accounting method, which means that the subsidiary companies equity at the acquisition date is stated as the difference between the assets and the payables real value, and is totally eliminated. Consolidated accounts have been established according to purchase accounting method.

Receivables

Receivables are stated in the amount estimated to be received upon individual assessment.

Fixed assets depreciation plan

	<u>2005</u>	<u>2004</u>
Intangible assets	3 year plan	3 year plan
Equipment and machinery	5 year plan	5 year plan
Buildings	1,5% per year	1,5% per year

Notes to the financial statements**Note 1 Remuneration and allowances**

	<u>2005</u>	<u>2004</u>
Audit fee, Wallin & Wahlberg KB	11 238	10 000
Other assignments	0	0
	<u>11 238</u>	<u>10 000</u>

Note 2 Group relationship and intra-group transactions.**In the Group includes:**

	Capital right	Total number of Shares	Book-value
Energibolaget i Sverige för lägenheter AB	100%	1 000	12 500

Information's about organization number and domicile:

	Org.nr	Domicile
Energibolaget i Sverige för lägenheter AB	556641-5112	Haninge

Energibolaget i Sverige AB

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Org.nr 556497-3856

In the Group includes:

	Capital right	Total number of Shares	Book-value
Suomen Energiyhtiö Oy	100%	1 000	
Acquisition value			9 142
Stockholder contribution			480 141
Write-down value			-480 141
Book-value			9 142

Information's about organization number and domicile:

	Org.nr	Domicile
Suomen Energiyhtiö Oy	1951171-6	Helsingfors

Energibolaget i Sverige för telemarketing AB

100% 1 000 12 500

Information's about organization number and domicile:

	Org.nr	Domicile
Energibolaget i Sverige för telemarketing AB	556683-0419	Haninge

Purchase and sale between the affiliated company

No purchase or sale during 2005 has been made between the affiliated company.

Note 3 Average number of employees, wages salaries, other emoluments and social.

The averages number of employees:

	2005	2004
Women	8	7
Men	16	12

Wages, salaries and emoluments amounted to

Board of directors and managing director	133 880	121 481
Other employees	1 018 537	736 079
Total wages, salaries and emoluments	1 152 417	857 560

Statutory and contractual social security contribution

Security contribution	377 129	279 707
Other social costs	0	18 069
Total social security contribution	377 129	297 776

Pension insurance for the president	50 076	47 668
Pension insurance for other personel	53 549	26 813
Total pension insurances	103 625	74 481

Total sickness absence	<u>2005</u>	<u>2004</u>
long-range absence < 60 days	4%	0%
sickness absence male	4%	3%
sickness absence female	2%	2%
employees - 29	58%	53%
employees 30 - 49	29%	31%
employees 50 -	13%	16%
Note 4 Marketing costs brought forward	<u>2005</u>	<u>2004</u>
Opening acquisition value	1 963 750	1 088 750
Capitalized cost for the year	<u>0</u>	<u>875 000</u>
Closing accumulated acquisition value	1 963 750	1 963 750
Accumulated depreciations	-1 090 831	-466 163
Depreciation for the year	<u>-581 106</u>	<u>-624 669</u>
Closing accumulated depreciation	-1 671 938	-1 090 831
Closing residual value according to plan	<u>291 813</u>	<u>872 919</u>
Note 5 Machinery and equipments		
Opening acquisition value	141 746	90 981
Purchase of the year	<u>39 949</u>	<u>50 765</u>
Closing accumulated acquisition value	181 694	141 746
Opening depreciation	-67 104	-43 684
Depreciation for the year	<u>-31 409</u>	<u>-23 420</u>
Closing accumulated depreciation	-98 513	-67 104
Closing residual value according to plan	<u>83 182</u>	<u>74 642</u>
Note 6 Buildings and land	<u>2005</u>	<u>2004</u>
Accumulated acquisition value	391 103	391 103,125
Acquisition value	<u>0</u>	<u>0</u>
Closing accumulated acquisition value	391 103	391 103
Accumulated depreciations		
Opening depreciation	-11 645	-5 867
Depreciation for the year	<u>-45 535</u>	<u>-5 779</u>
Closing accumulated depreciations	-57 180	-11 645
Closing value buildings	373 766	379 458
Closing value land	46 750	46 750
Closing value buildings and land	420 516	426 208
Tax value buildings	203 375	203 375
Tax value land	25 500	25 500

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Note 7 Change in equity

Pare Capital stock	Legal reserves	Balanced results	Results for the year
Initial 125 000	25 000	295 161	252 859
Appropriation of profits in accordance with decision at the annual meeting		252 859	-252 859
Repayment Shareholders Contribution		-188 125	
Profit for the year			1 099 559
Year 125 000	25 000	359 895	1 099 559

Gross Capital stock	Restricted reserves	Non-restricted reserves	Total
Initial 125 000	25 000	294 159	252 861
Appropriation of profits in accordance with decision at the annual meeting		252 861	-252 861
Repayment Shareholders Contribution		-188 125	
Profit for the year			1 098 490
Year 125 000	25 000	358 895	1 098 490


Note 8 Assets Pledged

	2005	2004
Deposit	4 312 500	3 875 000

Note 9 Contingent liabilities

	2005	2004
	0	0


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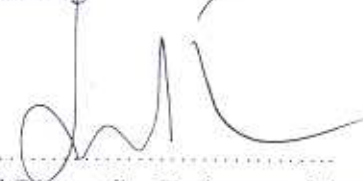
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Peter Wärme, Managing director



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Fred Goldberg

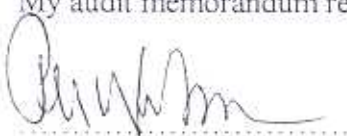


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Peter Thoren



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Leonard Blavatnik, Chairman of the board

My audit memorandum regarding this annual report have been signed 29.03.2006.



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Per Nilsson, Authorized public accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of
Energibolaget i Sverige AB

Registered number: 556497-3856

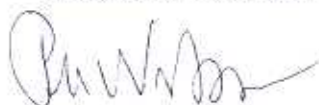
I have audited the financial statements, the accounts, the consolidated accounts and the administration of the board of directors of Energibolaget i Sverige AB for the financial year 2004. These accounts and the administration of the company are the responsibility of the board of directors. My responsibility is to express an opinion on the financial statements, the accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with Generally Accepted Auditing Standards in Sweden. Those Standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and their application by the board of directors as well as evaluating the overall presentation of information in the financial statements and the consolidated accounts. I have examined significant decisions, actions taken and circumstances of the company in order to be able to determine the possible liability to the company of any board member or whether they have in some other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The financial statements and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and therefore is an true and fair of the company's result and position in accordance to generally accepted accounting principles in Sweden.

I recommend the income statement and the balance sheet of the parent company and the group to be adopted and the profit of the parent company to be dealt with in accordance with the proposal in the Administration Report and the members of the board of directors are discharged from liability for the financial year.

Stockholm 2006-03-29



Per Nilsson
Authorised Public Accountant