

**Annual report for the financial year 2006 in USD.** (1 USD = SEK 7,00)**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 35.197 USD (2005 = 45.655 USD)  
The company has during 2006 continued to invest in marketing and sales to companies and apartments.  
The company's subsidiary in Finland has during 2006 developed as planned..

**Forecast and projections**

Forecast for the year 2007 indicates a powerful growth of sales as the company is in a very expansive period.  
The Company will during 2007 strengthen its product offer against privat customers and continue its internationalisation in one or two countries in EU.

<b>Several year survey</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Net sales	139 898 488	90 698 459	55 278 605	40 509 396
Deduction for energy taxes	<u>-38 561 568</u>	<u>-30 811 744</u>	<u>-16 728 029</u>	<u>-11 912 272</u>
Sales excluding energy taxes	101 336 920	59 886 715	38 550 576	28 597 124
Net profit for the year	3 805 014	1 256 639	288 982	283 134
	<b>31.12.2006</b>	<b>31.12.2005</b>	<b>31.12.2004</b>	<b>31.12.2003</b>
Equity ratio (%)	13	6	3	3
Return on equity (%)	67	46	50	56

**Result and financial position**

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

Profit brought forward	1 667 948
Net profit for the year	<u>3 805 014</u>
	5 472 962
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-into new account	<u>5 472 962</u>
	5 472 962

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>2006</u>	<u>2005</u>
<b>Operating income</b>	1		
Net sales		139 898 488	90 698 459
Deduction for energy taxes		<u>-38 561 568</u>	<u>-30 811 744</u>
<b>Sales excluding energy taxes</b>		101 336 920	59 886 715
<b>Operating expenses</b>			
Purchase of electricity		-87 427 856	-49 205 069
Other external expenses	1	-5 166 304	-5 830 613
Administration expenses	3	-2 332 861	-2 193 665
Depreciation	2,4,5,6	<u>-1 538 760</u>	<u>-1 255 255</u>
<b>Total operating expenses</b>		-96 465 781	-58 484 602
<b>Operating profit</b>		4 871 139	1 402 113
<b>Financial income and expenses</b>			
Interest income		1 152 793	692 661
Interest expenses		-122 224	-87 002
Exchange rate loss		<u>-175</u>	<u>-44 883</u>
<b>Total financial income and expenses</b>		1 030 394	560 776
<b>Profit/Loss after financial income and expenses</b>		5 901 533	1 962 889
Tax		<u>-2 096 519</u>	<u>-706 250</u>
<b>Net profit for the year</b>		<u>3 805 014</u>	<u>1 256 639</u>



**PARENT COMPANY****BALANCE SHEET**

	Note	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>	1		
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for marketing and development work	4	0	333 500
<b>Tangible assets</b>			
Buildings	6	474 183	480 590
Equipment and machinery	5	<u>88 552</u>	<u>95 065</u>
<b>Total tangible assets</b>		562 735	575 655
<b>Financial assets</b>			
Shares in subsidiary company	2	<u>39 020</u>	<u>39 020</u>
<b>Total fixed assets</b>		601 754	948 174
<b>Current assets</b>			
<b><u>Current receivables</u></b>			
Account receivable		13 686 707	1 911 747
Prepaid expenses and accrued income		<u>7 490 761</u>	<u>5 885 058</u>
		21 177 467	7 796 805
Cash and bank balances		24 415 795	20 291 587
<b>Total current receivables</b>		<u>45 593 262</u>	<u>28 088 393</u>
<b>Total assets</b>		<u>46 195 016</u>	<u>29 036 567</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	7		
<b><u>Restricted equity</u></b>			
Share capital		142 857	142 857
Legal reserve		<u>28 571</u>	<u>28 571</u>
		171 429	171 429
<b><u>Non-restricted equity</u></b>			
Profit/loss brought forward		1 667 948	411 309
Profit for the year		<u>3 805 014</u>	<u>1 256 639</u>
		5 472 962	1 667 948
<b>Total shareholders' equity</b>		<u>5 644 390</u>	<u>1 839 376</u>

	<b>Note</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Current liabilities</b>			
Accounts payable trade		8 511 223	8 423 107
Other current liabilities		16 109 494	11 014 724
Accrued expenses and deferred income		<u>15 929 909</u>	<u>7 759 360</u>
<b>Total current liabilities</b>		<u>40 550 626</u>	<u>27 197 191</u>
<b>Total equity and liabilities</b>		<u>46 195 017</u>	<u>29 036 567</u>
<b>Pledged assets</b>			
Security deposit	8	20 339 646	3 875 000
<b>Contingent liabilities</b>		0	0



**PARENT COMPANY  
CASH FLOW ANALYSIS**

	<u>2006</u>	<u>2005</u>
<b>The running operations</b>		
Operating profit after financial income and expenses	5 901 533	1 962 889
Adjustments for items which are not included in the cash flow	<u>1 538 760</u>	<u>1 255 255</u>
	7 440 293	3 218 144
Taxes	-2 096 519	-706 250
<b>Cash flow from the running operation before changes of the working capital</b>	5 343 774	2 511 894
Increase (-) resp. decrease (+) of operating receivables	-13 380 662	-1 292 104
Increase (+) resp. decrease (-) of operating debts	13 353 436	7 439 696
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>0</u>
<b>Cash flow from the running operations</b>	5 316 548	8 659 486
<b>The investment operations</b>		
Investments in intangible fixed assets	0	0
Acquisition of tangible assets	-35 197	-45 655
Acquisition of subsidiary company	0	-24 734
Conditional stockholder contribution	<u>-1 157 143</u>	<u>-548 733</u>
<b>Cash flow from the investment operations</b>	-1 192 340	-619 122
Cash flow for this year	4 124 208	8 040 364
Liquid funds at the beginning of this year	<u>20 291 587</u>	<u>12 251 223</u>
<b>Liquid funds at the ending of this year</b>	<u>24 415 795</u>	<u>20 291 587</u>



<b>GROUP</b>			
<b>INCOME STATEMENT</b>	<b>Note</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	1		
<b>Operating income</b>			
Net sales		142 573 320	90 804 072
Deduction for energy taxes		<u>-38 561 568</u>	<u>-30 811 744</u>
<b>Sales excluding energy taxes</b>		104 011 752	59 992 327
<b>Operating expenses</b>			
Purchase of electricity		-89 995 666	-49 321 862
Other external expenses	1	-6 269 583	-6 271 868
Administration expenses	3	-2 478 414	-2 283 706
Depreciation	2,4,5,6	<u>-386 351</u>	<u>-711 799</u>
<b>Total operating expenses</b>		-99 130 014	-58 589 234
<b>Operating profit</b>		4 881 738	1 403 093
<b>Financial income and expenses</b>			
Interest income		1 154 818	693 135
Interest expenses		-122 504	-89 679
Exchange rate loss		<u>-175</u>	<u>-44 883</u>
<b>Total financial income and expenses</b>		1 032 138	558 574
<b>Profit/Loss after financial income and expenses</b>		5 913 876	1 961 667
Tax		<u>-2 096 519</u>	<u>-706 250</u>
<b>Net profit for the year</b>		<u>3 817 357</u>	<u>1 255 417</u>



<b>GROUP BALANCE SHEET</b>	<b>Note</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>ASSETS</b>	1		
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for marketing and development work	4	0	333 500
<b>Tangible assets</b>			
Buildings	6	474 183	480 590
Equipment and machinery	5	<u>103 513</u>	<u>115 651</u>
<b>Total tangible assets</b>		577 696	596 241
<b>Total fixed assets</b>		577 696	929 741
<b>Current assets</b>			
<b><u>Current receivables</u></b>			
Account receivable		14 187 145	1 938 297
Prepaid expenses and accrued income		<u>6 761 451</u>	<u>5 770 335</u>
		20 948 596	7 708 632
Cash and bank balances		25 105 022	20 514 943
<b>Total current receivables</b>		<u>46 053 617</u>	<u>28 223 574</u>
<b>Total assets</b>		<u>46 631 313</u>	<u>29 153 316</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	7		
<b><u>Restricted equity</u></b>			
Share capital		142 857	142 857
Legal reserve		<u>28 571</u>	<u>28 571</u>
		171 429	171 429
<b><u>Non-restricted equity</u></b>			
Profit/loss brought forward		1 665 582	410 165
Profit for the year		<u>3 817 357</u>	<u>1 255 417</u>
		5 482 939	1 665 582
<b>Total shareholders' equity</b>		<u>5 654 368</u>	<u>1 837 011</u>

**Energibolaget i Sverige AB**

Org.nr 556497-3856

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	Note	<u>2006</u>	<u>2005</u>		
<b>Current liabilities</b>					
Accounts payable trade		8 652 173	8 526 611		
Other current liabilities		16 374 123	11 014 724		
Accrued expenses and deferred income		<u>15 950 649</u>	<u>7 774 969</u>		
<b>Total current liabilities</b>		<u>40 976 945</u>	<u>27 316 305</u>		
<b>Total equity and liabilities</b>		<u>46 631 313</u>	<u>29 153 316</u>	0	0
<b>Pledged assets</b>					
Security deposit	8	20 625 360	4 928 571		
<b>Contingent liabilities</b>		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.

<b>Fixed assets depreciation plan</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
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**

<b>Note 1 Remuneration and allowances</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
Audit fee, Baker Tilly Stockholm AB	14 986	12 843
Other assignments	<u>0</u>	<u>0</u>
	<u>14 986</u>	<u>12 843</u>

**Note 2 Group relationship and intra-group transactions.**

<b>In the Group includes:</b>	<b>Capital right</b>	<b>Total number of Shares</b>	<b>Book-value</b>
<b>Energibolaget i Sverige för lägenheter AB</b>	100%	1 000	12 500

Information's about organization number and domicile:

	<b>Org.nr</b>	<b>Domicile</b>
Energibolaget i Sverige för lägenheter AB	556641-5112	Haninge

# ***Energibolaget i Sverige AB***

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Org.nr 556497-3856

<b>In the Group includes:</b>	<b>Capital right</b>	<b>Total number of Shares</b>	<b>Book-value</b>
<b>Suomen Energiayhtiö Oy</b>	100%	1 000	
Acquisition value			10 448
Stockholder contribution			1 157 143
Write-down value			<u>-1 157 143</u>
Book-value			10 448

Information's about organization number and domicile:

	<b>Org.nr</b>	<b>Domicile</b>
Suomen Energiayhtiö Oy	1951171-6	Helsingfors

<b>Energibolaget i Sverige för telemarketing AB</b>	100%	1 000	14 286
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Information's about organization number and domicile:

	<b>Org.nr</b>	<b>Domicile</b>
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.**

<b>The averages number of employees:</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
Women	9	8
Men	18	16

## **Wages, salaries and emoluments amounted to**

Board of directors and managing director	166 158	153 005
Other employees	<u>1 317 106</u>	<u>1 164 043</u>
<b>Total wages, salaries and emoluments</b>	<b>1 483 264</b>	<b>1 317 048</b>

## **Statutory and contractual social security contribution**

Security contribution	471 737	431 005
Other social costs	<u>0</u>	<u>0</u>
<b>Total social security contribution</b>	<b>471 737</b>	<b>431 005</b>

Pension insurance for the president	60 201	57 229
Pension insurance for other personel	<u>65 299</u>	<u>61 199</u>
<b>Total pension insurances</b>	<b>125 500</b>	<b>118 429</b>

<b>Total sickness absence</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
long-range absence > 60 days	4%	4%
sickness absence male	4%	4%
sickness absence female	2%	2%
employees - 29	61%	58%
employees 30 - 49	17%	29%
employees 50 -	22%	13%

<b>Note 4 Marketing costs brought forward</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
Opening acquisition value	2 244 286	2 244 286
Capitalized cost for the year	<u>0</u>	<u>0</u>
Closing accumulated acquisition value	2 244 286	2 244 286
Accumulated depreciations	-1 910 786	-1 246 664
Depreciation for the year	<u>-333 500</u>	<u>-664 121</u>
Closing accumulated depreciation	-2 244 286	-1 910 786
Closing residual value according to plan	<u>0</u>	<u>333 500</u>

**Note 5 Machinery and equipments**

Opening acquisition value	207 651	161 995
Purchase of the year	<u>35 197</u>	<u>45 655</u>
Closing accumulated acquisition value	242 848	207 651
Opening depreciation	-112 586	-76 690
Depreciation for the year	<u>-41 710</u>	<u>-35 896</u>
Closing accumulated depreciation	-154 296	-112 586
Closing residual value according to plan	<u>88 552</u>	<u>95 065</u>

**Note 6 Buildings and land****Haninge Söderby 1:763**

	<b><u>2006</u></b>	<b><u>2005</u></b>
Accumulated acquisition value	446 975	446 975
Acquisition value	<u>0</u>	<u>0</u>
<b>Closing accumulated acquisition value</b>	446 975	446 975
Accumulated depreciations		
Opening depreciation	-19 814	-13 309
Depreciation for the year	<u>-6 407</u>	<u>-6 505</u>
<b>Closing accumulated depreciations</b>	-26 221	-19 814
<b>Closing value buildings</b>	420 754	427 161
<b>Closing value land</b>	53 429	53 429
<b>Closing value buildings and land</b>	474 183	480 590
Tax value buildings	109 714	109 714
Tax value land	20 857	20 857

**Note 7 Change in equity**

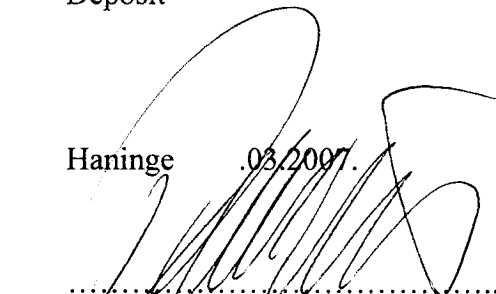
Parent company	Capital stock	Legal reserves	Balanced results	Results for the year
Initial amount	142 857	28 571	411 309	1 256 639
Appropriation of profits in accordance with decision at the annual meeting			1 256 639	-1 256 639
Profit for the year				3 805 014
<b>Year ending amount</b>	<b>142 857</b>	<b>28 571</b>	<b>1 667 948</b>	<b>3 805 014</b>

Group	Capital stock	Restricted reserves	Non-restricted reserves	Total
Initial amount	142 857	28 571	410 165	1 255 417
Appropriation of profits in accordance with decision at the annual meeting			1 255 417	-1 255 417
Profit for the year				3 961 734
<b>Year ending amount</b>	<b>142 857</b>	<b>28 571</b>	<b>1 665 582</b>	<b>3 961 734</b>

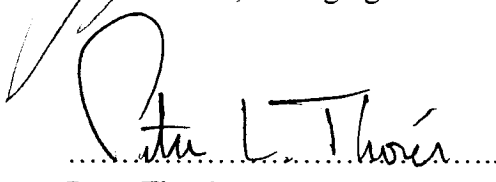
**Note 8 Assets Pledged**

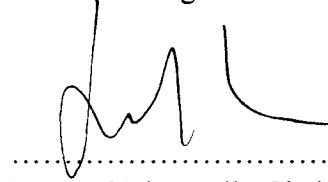
	<u>2006</u>	<u>2005</u>
Deposit	20 625 360	4 928 571

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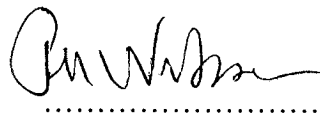

  
 .....  
 Peter Wärme, Managing director


  
 .....  
 Fred Goldberg


  
 .....  
 Peter Thorén


  
 .....  
 Leonard Blavatnik, Chairman of the board

My audit memorandum regarding this annual report have been signed 27.03.2007.


  
 .....  
 Per Nilsson, Authorized public accountant



BAKER TILLY  
STOCKHOLM KB

## 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 2006. 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 2007-03-29

Per Nilsson  
Authorised Public Accountant



A partner firm of  
BAKER TILLY  
SVERIGE AB

An independent member of Baker Tilly International