

1 USD = SEK 6,49

Annual report for the financial year 1 September, 2007 to 31 August, 2008.**Administration report****General facts about the operations**

The company operations is in energy and electricity selling.

Ownership structure

The owner of the EnergiBolaget i Sverige AB is EnergiBolaget i Sverige Holding AB.

Investments

The company investments in machinery and equipment for the financial year is 186.527 USD, (2007 = 81.378 USD)

The company has during the financial year continued to invest in marketing and sales to companies and apartments. The company in Finland has during the same period developed as planned.

Forecast and projections

Forecast for the year 2008-2009 indicates a powerful growth of sales as the company is in a very expansive period. The Company will during 2008-2009 strengthen its product offer against private customers and continue its internationalisation in EU.

Several year survey	0907-0707	0701-0708	2006	2005	2004
Net sales	151 894 318	78 469 370	150 892 052	97 825 765	59 622 532
Deduction for energy taxes	<u>-41 340 401</u>	<u>-27 106 073</u>	<u>-41 591 829</u>	<u>-33 233 006</u>	<u>-18 042 558</u>
Sales excluding energy taxes	110 553 917	51 363 297	109 300 222	64 592 759	41 579 974
Net profit for the year	4 247 154	6 042 085	4 104 021	1 355 388	311 691
	31.08.2008	31.08.2007	31.12.2006	31.12.2005	31.12.2004
Equity ratio (%)	27	29	13	6	3
Return on equity (%)	34	53	67	46	50

Result and financial position

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

Profit brought forward	8 231 104
Net profit for the year	<u>4 247 154</u>
	12 478 258
Will be treated that,	
-to Shareholders dividend and,	3 081 664
-into new account	<u>9 396 594</u>
	12 478 258

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		2007-09-01	2007-01-01
INCOME STATEMENT	Note	<u>2008-08-31</u>	<u>2007-08-31</u>
Operating income			
Net sales		151 894 318	78 469 370
Deduction for energy taxes		<u>-41 340 401</u>	<u>-27 106 073</u>
Sales excluding energy taxes		110 553 917	51 363 297
Operating expenses			
Purchase of electricity		-96 316 953	-37 953 891
Other external expenses	1	-6 895 631	-4 452 015
Administration expenses	3	-2 702 752	-1 631 740
Depreciation	4, 5	<u>-90 769</u>	<u>-42 685</u>
Total operating expenses		-106 006 105	-44 080 332
Operating profit		4 547 812	7 282 965
Financial income and expenses			
Interest income		1 542 429	1 212 566
Interest expenses		-178 649	-88 544
Exchange rate loss		<u>0</u>	<u>0</u>
Total financial income and expenses		1 363 780	1 124 022
Profit/Loss after financial income and expenses		5 911 592	8 406 987
Tax		<u>-1 664 438</u>	<u>-2 364 902</u>
Net profit for the year		<u>4 247 154</u>	<u>6 042 085</u>

PARENT COMPANY		2007-09-01	2007-01-01
BALANCE SHEET	Note	<u>2008-08-31</u>	<u>2007-08-31</u>
ASSETS			
Fixed assets			
Tangible assets			
Buildings	5	1 097 591	506 624
Equipment and machinery	4	<u>242 014</u>	<u>139 025</u>
Total tangible assets		1 339 605	645 649
Financial assets			
Shares in subsidiary company	2	<u>42 086</u>	<u>42 086</u>
Total fixed assets		1 381 691	687 735
Current assets			
<u>Current receivables</u>			
Account receivable		14 336 723	8 503 543
Prepaid expenses and accrued income		<u>11 538 109</u>	<u>6 178 008</u>
		25 874 832	14 681 551
Cash and bank balances		19 383 631	23 464 480
Total current receivables		<u>45 258 463</u>	<u>38 146 031</u>
Total assets		<u>46 640 154</u>	<u>38 833 765</u>
EQUITY AND LIABILITIES			
Shareholders' equity	6		
<u>Restricted equity</u>			
Share capital		154 083	154 083
Legal reserve		<u>30 817</u>	<u>30 817</u>
		184 900	184 900
<u>Non-restricted equity</u>			
Profit/loss brought forward		8 231 104	5 903 040
Anticipated Shareholders dividend		0	-693 374
Profit for the year		<u>4 247 154</u>	<u>6 042 085</u>
		12 478 258	11 251 751
Total shareholders' equity		<u>12 663 158</u>	<u>11 436 651</u>

	Note	2007-09-01 <u>2008-08-31</u>	2007-01-01 <u>2007-08-31</u>
Current liabilities			
Accounts payable trade		11 798 697	4 645 950
Other current liabilities		956 180	12 594 328
Anticipated Shareholders dividend		0	693 374
Accrued expenses and deferred income		<u>21 222 119</u>	<u>9 463 462</u>
Total current liabilities		33 976 996	<u>27 397 115</u>
 Total equity and liabilities		 <u>46 640 154</u>	 <u>38 833 766</u>
 Pledged assets			
Security deposit	7	13 089 368	13 089 368
 Contingent liabilities		 0	 0

<u>PARENT COMPANY</u>	<u>2007-09-01</u>	<u>2007-01-01</u>
<u>CASH FLOW ANALYSIS</u>	<u>2008-08-31</u>	<u>2007-08-31</u>
The running operations		
Operating profit after financial income and expenses	5 911 592	8 406 987
Adjustments for items which are not included in the cash flow	<u>90 769</u>	<u>42 685</u>
	6 002 361	8 449 672
Taxes	-1 664 438	-2 364 902
Cash flow from the running operation before changes of the working capital	4 337 923	6 084 770
Increase (-) resp. decrease (+) of operating receivables	-11 193 281	8 160 093
Increase (+) resp. decrease (-) of operating debts	6 579 882	-16 340 078
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>0</u>
Cash flow from the running operations	-275 476	-2 095 215
The investment operations		
Investments in intangible fixed assets	0	0
Acquisition of tangible assets	<u>-784 725</u>	<u>-81 378</u>
Cash flow from the investment operations	-784 725	-81 378
The financing operations		
Anticipated Shareholders dividend	0	-693 374
Share dividend	-2 388 290	0
Griup contribution	-878 274	0
Tax effect of group contribution	<u>245 917</u>	<u>0</u>
Cash flow from the financing operations	-3 020 647	-693 374
Cash flow for this year	-4 080 848	-2 869 968
Liquid funds at the beginning of this year	<u>23 464 480</u>	<u>26 334 447</u>
Liquid funds at the ending of this year	19 383 631	<u>23 464 480</u>

GROUP		2007-09-01	2007-01-01
INCOME STATEMENT	Note	<u>2008-08-31</u>	<u>2007-08-31</u>
Operating income			
Net sales		157 500 163	80 667 404
Deduction for energy taxes		<u>-41 387 049</u>	<u>-27 106 073</u>
Sales excluding energy taxes		116 113 113	53 561 331
Operating expenses			
Purchase of electricity		-101 102 745	-39 088 084
Other external expenses	1	-7 803 172	-4 707 555
Administration expenses	3	-2 984 185	-1 806 482
Depreciation	4, 5	<u>-101 992</u>	<u>-42 685</u>
Total operating expenses		-111 992 094	-45 644 806
Operating profit		4 121 019	7 916 525
Financial income and expenses			
Interest income		1 555 066	1 220 125
Interest expenses		-187 761	-90 602
Exchange rate loss		<u>0</u>	<u>0</u>
Total financial income and expenses		1 367 305	1 129 523
Profit/Loss after financial income and expenses		5 488 324	9 046 048
Tax		<u>-1 683 886</u>	<u>-2 364 902</u>
Net profit for the year		<u>3 804 439</u>	<u>6 681 146</u>

GROUP		2007-09-01	2007-01-01
BALANCE SHEET	Note	<u>2008-08-31</u>	<u>2007-08-31</u>
ASSETS			
Fixed assets			
Tangible assets			
Buildings	5	1 097 591	506 624
Equipment and machinery	4	<u>254 604</u>	<u>162 501</u>
Total tangible assets		1 352 195	669 125
Total fixed assets		1 352 195	669 125
Current assets			
<u>Current receivables</u>			
Account receivable		15 610 947	8 906 713
Other current receivables		475 474	329 385
Prepaid expenses and accrued income		<u>10 208 418</u>	<u>5 204 332</u>
		26 294 840	14 440 431
Cash and bank balances		19 790 752	24 513 151
Total current receivables		<u>46 085 591</u>	<u>38 953 581</u>
Total assets		<u>47 437 787</u>	<u>39 622 706</u>
EQUITY AND LIABILITIES			
Shareholders' equity	6		
<u>Restricted equity</u>			
Share capital		154 083	154 083
Legal reserve		<u>30 817</u>	<u>30 817</u>
		184 900	184 900
<u>Non-restricted equity</u>			
Profit/loss brought forward		8 867 618	5 900 494
Anticipated Shareholders dividend		0	-693 374
Profit for the year		<u>3 804 439</u>	<u>6 681 146</u>
		12 672 058	11 888 266
Total shareholders' equity		<u>12 856 958</u>	<u>12 073 165</u>

		2007-09-01	2007-01-01
	Note	<u>2008-08-31</u>	<u>2007-08-31</u>
Current liabilities			
Accounts payable trade		12 241 009	4 646 736
Other current liabilities		9 267 955	12 718 965
Anticiperad Sharehonders dividend		0	693 374
Accrued expenses and deferred income		<u>13 071 865</u>	<u>9 490 465</u>
Total current liabilities		34 580 829	27 549 541
Total equity and liabilities		47 437 787	39 622 706
Pledged assets			
Security deposit	7	13 089 368	13 089 368
Contingent liabilities		0	0

PARENT COMPANY	2007-09-01	2007-01-01
<u>CASH FLOW ANALYSIS</u>	<u>2008-08-31</u>	<u>2007-08-31</u>
The running operations		
Operating profit after financial income and expenses	5 488 325	9 046 048
Adjustments for items which are not included in the cash flow	<u>101 992</u>	<u>29 377</u>
	5 590 316	9 075 425
Taxes	-1 683 886	-2 364 902
Cash flow from the running operation before changes of the working capital	3 906 431	6 710 523
Increase (-) resp. decrease (+) of operating receivables	-11 854 409	8 154 357
Increase (+) resp. decrease (-) of operating debts	7 031 288	-16 647 473
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>0</u>
Cash flow from the running operations	-916 690	-1 782 593
The investment operations		
Acquisition of tangible assets	<u>-785 062</u>	<u>-88 717</u>
Cash flow from the investment operations	-785 062	-88 717
The financing operations		
Anticipated Shareholders dividend	0	-693 374
Share dividend	-2 388 290	0
Grup contribution	-878 274	0
Tax effect of group contribution	<u>245 917</u>	<u>0</u>
Cash flow from the financing operations	-3 020 647	-693 374
Cash flow for this year	-4 722 399	-2 564 685
Liquid funds at the beginning of this year	<u>24 513 151</u>	<u>27 077 835</u>
Liquid funds at the ending of this year	<u>19 790 752</u>	<u>24 513 151</u>

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

Equipment and machinery	5 year plan
Buildings	1,5% per year

Notes to the financial statements

	2007-09-01- 2008-08-31	2007-01-01- 2007-08-31
Note 1 Remuneration and allowances		
Audit fee, Baker Tilly Stockholm AB	24 268	16 163
Other assignments	<u>0</u>	<u>0</u>
	<u>24 268</u>	<u>16 163</u>

Note 2 Group relationship and intra-group transactions.

In the Group includes:	Capital right	Total number of Shares	Book-value
EBS Naturel AB	100%	1 000	15 408

Information's about organization number and domicile:

	Org.nr	Domicile
EBS Naturel AB	556641-5112	Haninge

In the Group includes:	Capital right	Total number of Shares	Book-value
Suomen Energiyhtiö Oy	100%	1 000	
Acquisition value			11 269
Stockholder contribution			1 248 074
Write-down value			<u>-1 248 074</u>
Book-value			11 269

Information's about organization number and domicile:

	Org.nr	Domicile
Suomen Energiyhtiö Oy	1951171-6	Helsingfors

EBS Inget Extra AB	100%	1 000	14 286
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Information's about organization number and domicile:

	Org.nr	Domicile
EBS Inget Extra AB	556683-0419	Haninge

	2007-09-01- 2008-08-31	2007-01-01- 2007-08-31
Purchase and sale between the affiliated company		
Sales to other affiliated company	8 734	0
Purchase from other affiliated company	0	0

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

The averages number of employees:

Women	12	9
Men	21	18

Wages, salaries and emoluments amounted to

Board of directors and managing director	206 346	133 132
Other employees	<u>1 475 720</u>	<u>976 917</u>
Total wages, salaries and emoluments	1 682 066	1 110 049

Statutory and contractual social security contribution

Security contribution	520 472	348 210
Other social costs	<u>0</u>	<u>0</u>
Total social security contribution	520 472	348 210

Pension insurance for the president	64 135	35 499
Pension insurance for other personel	<u>136 764</u>	<u>37 967</u>
Total pension insurances	200 900	73 466

	2007-09-01- <u>2008-08-31</u>	2007-01-01- <u>2007-08-31</u>
Total sickness absence		
long-range absence > 60 days	3,09%	0,00%
sickness absence male	3,60%	0,43%
sickness absence female	2,22%	0,79%
Employees age		
employees - 29	55%	46%
employees 30 - 49	29%	31%
employees 50 -	16%	23%

Note 4 Machinery and equipments

Opening acquisition value	343 309	261 931
Purchase of the year	<u>186 527</u>	<u>81 378</u>
Closing accumulated acquisition value	529 836	343 309
Opening depreciation	-204 285	-166 421
Depreciation for the year	<u>-83 538</u>	<u>-37 864</u>
Closing accumulated depreciation	-287 822	-204 285
Closing residual value according to plan	<u>242 014</u>	<u>139 025</u>

Note 5 Buildings and land**Haninge Söderby 1:763**

Accumulated acquisition value	482 099	482 099
Enlargement building	<u>598 198</u>	<u>0</u>
Closing accumulated acquisition value	1 080 298	482 099
Accumulated depreciations		
Opening depreciation	-33 102	-28 282
Depreciation for the year	<u>-7 231</u>	<u>-4 821</u>
Closing accumulated depreciations	-40 334	-33 102
Closing value buildings	1 039 964	448 997
Closing value land	57 627	57 627
Closing value buildings and land	1 097 591	506 624
Tax value buildings	340 832	340 832
Tax value land	84 129	84 129

Note 6 Change in equity

Parent company	Capital stock	Legal reserves	Balanced results	Results for the year
Initial amount	154 083	30 817	5 209 666	6 042 085
Appropriation of profits in accordance with decision at the annual meeting			6 042 085	-6 042 085
Shareholders dividend			-2 388 290	
Group contribution			-878 274	
Tax effect of group contribution			245 917	
Profit for the year				4 247 154
Year ending amount	154 083	30 817	8 231 104	4 247 154

Group	Capital stock	Restricted reserves	Non-restrikt. reserves	Total
Initial amount	154 083	30 817	5 207 120	6 681 146
Appropriation of profits in accordance with decision at the annual meeting			6 681 146	-6 681 146
Shareholders dividend			-2 388 290	
Group contribution			-878 274	
Tax effect of group contribution			245 917	
Profit for the year				3 804 439
Year ending amount	154 083	30 817	8 867 618	3 804 439

Note 7 Assets Pledged

	<u>2006</u>	<u>2005</u>
Deposit	13 089 368	13 089 368

Haninge 2006-11-25

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 Peter Wärme, Managing director

My audit memorandum regarding this annual report have been signed 2008-11-25

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 Per Nilsson, Authorized public accountant