

1 USD = SEK 7,135

**Annual report for the financial year 1 September, 2008 to 31 August, 2009.****Administration report****General facts about the operations**

The company operations is in energy and electricity selling.

**Ownership structure**

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

**Investments**

The company investments in machinery and equipment for the financial year is 116.367 USD, (168.665 USD)

The company has during the financial year continued to invest in marketing and sales to companies and apartments. The company have 1 August 2009 started business activity in the Spain subsidiary company.

**Forecast and projections**

Forecast for the year 2009-2010 indicates a powerful growth of sales as the company is in a very expansive period. The Company will during 2009-2010 strengthen its product offer against private customers and continue its internationalisation in EU.

<b>Several year survey</b>	<b>0809-0908</b>	<b>0709-0808</b>	<b>0701-0708</b>	<b>2006</b>	<b>2005</b>
Net sales	161 863 932	138 163 157	71 375 783	137 251 495	88 982 371
Deduction for energy taxes	<u>-42 280 628</u>	<u>-37 603 252</u>	<u>-24 655 699</u>	<u>-37 831 951</u>	<u>-30 228 761</u>
Sales excluding energy taxes	119 583 304	100 559 905	46 720 084	99 419 543	58 753 610
Net profit for the year	6 562 441	3 863 213	5 495 884	3 733 020	1 232 862
	<b>31.08.2009</b>	<b>31.08.2008</b>	<b>31.08.2007</b>	<b>31.12.2006</b>	<b>31.12.2005</b>
Equity ratio (%)	39	27	29	13	6
Return on equity (%)	45	34	53	67	46

**Result and financial position**

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

Profit brought forward	8 153 594
Net profit for the year	<u>6 562 441</u>
	14 716 035
Will be treated that,	
-to Shareholders dividend and,	2 803 083
-into new account	<u>11 912 952</u>
	14 716 035

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.

<b>PARENT COMPANY</b>		<b>2008-09-01</b>	<b>2007-09-01</b>
<b>INCOME STATEMENT</b>	<b>Note</b>	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>Operating income</b>			
Net sales		161 863 932	138 163 157
Deduction for energy taxes		<u>-42 280 628</u>	<u>-37 603 252</u>
<b>Sales excluding energy taxes</b>		119 583 304	100 559 905
<b>Operating expenses</b>			
Purchase of electricity		-100 972 326	-87 609 955
Other external expenses	1	-8 358 787	-6 272 270
Administration expenses	3	-2 939 381	-2 458 424
Depreciation	4, 5	<u>-112 118</u>	<u>-82 564</u>
<b>Total operating expenses</b>		-112 382 612	-96 423 213
<b>Operating profit</b>		7 200 692	4 136 692
<b>Financial income and expenses</b>			
Interest income		2 121 047	1 402 994
Interest expenses		-32 877	-162 499
Exchange rate loss		<u>-3 411</u>	<u>0</u>
<b>Total financial income and expenses</b>		2 084 758	1 240 495
<b>Profit/Loss after financial income and expenses</b>		9 285 450	5 377 187
Tax		<u>-2 723 009</u>	<u>-1 513 974</u>
<b>Net profit for the year</b>		<u>6 562 441</u>	<u>3 863 213</u>

<b>PARENT COMPANY</b>		<b>2008-09-01</b>	<b>2007-09-01</b>
<b>BALANCE SHEET</b>	<b>Note</b>	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Buildings	5	1 203 676	998 369
Equipment and machinery	4	<u>248 629</u>	<u>220 136</u>
<b>Total tangible assets</b>		1 452 306	1 218 505
<b>Financial assets</b>			
Shares in subsidiary company	2	<u>890 384</u>	<u>38 281</u>
<b>Total fixed assets</b>		2 342 689	1 256 787
<b>Current assets</b>			
<b><u>Current receivables</u></b>			
Account receivable		8 570 994	13 040 691
Prepaid expenses and accrued income		<u>6 165 733</u>	<u>10 495 070</u>
		14 736 726	23 535 762
Cash and bank balances		21 548 000	17 631 362
<b>Total current receivables</b>		<u>36 284 726</u>	<u>41 167 124</u>
<b>Total assets</b>		<u>38 627 416</u>	<u>42 423 910</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	6		
<b><u>Restricted equity</u></b>			
Share capital		140 154	140 154
Legal reserve		<u>28 031</u>	<u>28 031</u>
		168 185	168 185
<b><u>Non-restricted equity</u></b>			
Profit/loss brought forward		8 153 594	7 487 017
Profit for the year		<u>6 562 441</u>	<u>3 863 213</u>
		14 716 035	11 350 230
<b>Total shareholders' equity</b>		<u>14 884 220</u>	<u>11 518 415</u>

	Note	<b>2008-09-01</b> <b><u>2009-08-31</u></b>	<b>2007-09-01</b> <b><u>2008-08-31</u></b>
<b>Current liabilities</b>			
Accounts payable trade		5 863 876	10 732 101
Other current liabilities		1 496 573	869 742
Accrued expenses and deferred income		<u>16 382 746</u>	<u>19 303 652</u>
<b>Total current liabilities</b>		<b>23 743 196</b>	<b><u>30 905 495</u></b>
<b>Total equity and liabilities</b>		<b><u>38 627 416</u></b>	<b><u>42 423 910</u></b>
<b>Pledged assets</b>			
Security deposit	7	11 906 097	11 906 097
<b>Contingent liabilities</b>		0	0

<b>PARENT COMPANY</b>	<b>2008-09-01</b>	<b>2007-09-01</b>
	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>The running operations</b>		
Operating profit after financial income and expenses	9 285 450	5 377 187
Adjustments for items which are not included in the cash flow	<u>112 118</u>	<u>82 564</u>
	9 397 568	5 459 751
Taxes	-2 723 009	-1 513 974
<b>Cash flow from the running operation before changes of the working capital</b>	6 674 559	3 945 777
Increase (-) resp. decrease (+) of operating receivables	8 799 035	-10 181 415
Increase (+) resp. decrease (-) of operating debts	<u>-7 184 674</u>	<u>5 985 064</u>
<b>Cash flow from the running operations</b>	8 288 920	-250 573
<b>The investment operations</b>		
Investments in intangible fixed assets	0	0
Acquisition of tangible assets	<u>-890 040</u>	<u>-713 786</u>
<b>Cash flow from the investment operations</b>	-890 040	-713 786
<b>The financing operations</b>		
Share dividend	-2 803 083	-2 172 390
Depreciated debt to the Finnish subsidiary	-285 606	0
Group contribution	-546 601	-798 879
Tax effect of group contribution	<u>153 048</u>	<u>223 686</u>
<b>Cash flow from the financing operations</b>	-3 482 242	-2 747 582
Cash flow for this year	3 916 638	-3 711 942
Liquid funds at the beginning of this year	<u>17 631 362</u>	<u>21 343 304</u>
<b>Liquid funds at the ending of this year</b>	21 548 000	<u>17 631 362</u>

<b>GROUP</b>		<b>2008-09-01</b>	<b>2007-09-01</b>
<b>INCOME STATEMENT</b>	<b>Note</b>	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>Operating income</b>			
Net sales		171 541 568	143 262 236
Deduction for energy taxes		<u>-42 403 532</u>	<u>-37 645 683</u>
<b>Sales excluding energy taxes</b>		129 138 036	105 616 553
<b>Operating expenses</b>			
Purchase of electricity		-107 482 146	-91 963 113
Other external expenses	1	-11 386 563	-7 097 770
Administration expenses	3	-3 223 864	-2 714 417
Depreciation	4, 5	<u>-116 262</u>	<u>-92 772</u>
<b>Total operating expenses</b>		-122 208 835	-101 868 071
<b>Operating profit</b>		6 929 201	3 748 481
<b>Financial income and expenses</b>			
Interest income		2 157 134	1 414 489
Interest expenses		-35 905	-170 788
Exchange rate loss		<u>-3 411</u>	<u>0</u>
<b>Total financial income and expenses</b>		2 117 818	1 243 702
<b>Profit/Loss after financial income and expenses</b>		9 047 019	4 992 183
Tax		<u>-2 739 560</u>	<u>-1 531 663</u>
<b>Net profit for the year</b>		<u>6 307 458</u>	<u>3 460 520</u>

<b>GROUP</b>		<b>2008-09-01</b>	<b>2007-09-01</b>
<b>BALANCE SHEET</b>	<b>Note</b>	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Buildings	5	1 203 676	998 369
Equipment and machinery	4	<u>256 847</u>	<u>231 588</u>
<b>Total tangible assets</b>		1 460 523	1 229 958
<b>Total fixed assets</b>		1 460 523	1 229 958
<b>Current assets</b>			
<b><u>Current receivables</u></b>			
Account receivable		9 760 806	14 199 726
Other current receivables		269 594	432 492
Prepaid expenses and accrued income		<u>5 556 115</u>	<u>9 285 583</u>
		15 586 515	23 917 801
Cash and bank balances		22 859 722	18 001 679
<b>Total current receivables</b>		<u>38 446 237</u>	<u>41 919 480</u>
<b>Total assets</b>		<u>39 906 760</u>	<u>43 149 437</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	6		
<b><u>Restricted equity</u></b>			
Share capital		140 154	140 154
Legal reserve		<u>28 031</u>	<u>28 031</u>
		168 185	168 185
<b><u>Non-restricted equity</u></b>			
Profit/loss brought forward		8 626 374	8 065 991
Profit for the year		<u>6 307 458</u>	<u>3 460 520</u>
		14 933 833	11 526 511
<b>Total shareholders' equity</b>		<u>15 102 018</u>	<u>11 694 696</u>

# ***Energibolaget i Sverige AB***

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Org.nr 556497-3856

		<b>2008-09-01</b>	<b>2007-09-01</b>
	<b>Note</b>	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>Current liabilities</b>			
Accounts payable trade		6 967 192	11 134 428
Other current liabilities		7 202 165	8 430 137
Anticiperad Shareholders dividend		0	0
Accrued expenses and deferred income		<u>10 635 386</u>	<u>11 890 176</u>
<b>Total current liabilities</b>		24 804 743	31 454 741
<b>Total equity and liabilities</b>		39 906 760	43 149 437
<b>Pledged assets</b>			
Security deposit	7	11 906 097	11 906 097
<b>Contingent liabilities</b>		0	0

<b>PARENT COMPANY</b>	<b>2008-09-01</b>	<b>2007-09-01</b>
	<b><u>2009-08-31</u></b>	<b><u>2008-08-31</u></b>
<b>The running operations</b>		
Operating profit after financial income and expenses	9 047 019	4 992 183
Adjustments for items which are not included in the cash flow	<u>116 262</u>	<u>92 772</u>
	9 163 280	5 084 955
Taxes	-2 739 560	-1 531 663
<b>Cash flow from the running operation before changes of the working capital</b>	6 423 720	3 553 291
Increase (-) resp. decrease (+) of operating receivables	8 510 509	-10 782 777
Increase (+) resp. decrease (-) of operating debts	-6 649 999	6 395 664
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>0</u>
<b>Cash flow from the running operations</b>	8 284 230	-833 822
<b>The investment operations</b>		
Acquisition of tangible assets	<u>-229 551</u>	<u>-714 093</u>
<b>Cash flow from the investment operations</b>	-229 551	-714 093
<b>The financing operations</b>		
Share dividend	-2 803 083	-2 172 390
Group contribution	-546 601	-798 879
Tax effect of group contribution	<u>153 048</u>	<u>223 686</u>
<b>Cash flow from the financing operations</b>	-3 196 636	-2 747 582
Cash flow for this year	4 858 043	-4 295 497
Liquid funds at the beginning of this year	<u>18 001 679</u>	<u>22 297 176</u>
<b>Liquid funds at the ending of this year</b>	<u>22 859 722</u>	<u>18 001 679</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	2,0% per year

**Notes to the financial statements**

	<b>2008-09-01- 2009-08-31</b>	<b>2007-09-01- 2008-08-31</b>
<b>Note 1 Remuneration and allowances</b>		
Audit fee, Baker Tilly Stockholm AB	41 500	22 074
Other assignments	<u>0</u>	<u>0</u>
	<u>41 500</u>	<u>22 074</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	14 015

Information's about organization number and domicile:

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

<b>In the Group includes:</b>	<b>Capital right</b>	<b>Total number of Shares</b>	<b>Book-value</b>
<b>Suomen Energiyhtiö Oy</b>	100%	1 000	
Acquisition value			10 251
Stockholder contribution			1 420 855
Write-down value			<u>-1 420 855</u>
Book-value			10 251
Information's about organization number and domicile:			
		<b>Org.nr</b>	<b>Domicile</b>
Suomen Energiyhtiö Oy		1951171-6	Helsingfors
<b>EBS Inget Extra AB</b>	100%	1 000	14 015
Information's about organization number and domicile:			
		<b>Org.nr</b>	<b>Domicile</b>
EBS Inget Extra AB		556683-0419	Haninge
<b>EBS Naturel AB</b>	100%	1 000	14 015
Information's about organization number and domicile:			
		<b>Org.nr</b>	<b>Domicile</b>
EBS Naturel AB		556777-0218	Haninge
<b>Min El EBS AB</b>	100%	500 000	70 077
Information's about organization number and domicile:			
		<b>Org.nr</b>	<b>Domicile</b>
Min El EBS AB		556777-0226	Haninge
<b>Compania Escandinava de Electricidad en Espana S.L.</b>	100%	1 000	768 010
Information's about organization number and domicile:			
		<b>Org.nr</b>	<b>Domicile</b>
Compania Escandinava de Electricidad en Espana S.L.		B85551273	Valencia

	<b>2008-09-01- 2009-08-31</b>	<b>2007-09-01- 2008-08-31</b>
<b>Purchase and sale between the affiliated company</b>		
Sales to other affiliated company	192 060	7 944
Purchase from other affiliated company	192 060	7 944
<b>Note 3 Average number of employees, wages salaries, other emoluments and social.</b>		
<b>The averages number of employees:</b>		
Women	20	12
Men	24	21
<b>Wages, salaries and emoluments amounted to</b>		
Board of directors and managing director	210 228	187 693
Other employees	<u>1 704 876</u>	<u>1 342 316</u>
<b>Total wages, salaries and emoluments</b>	1 915 104	1 530 009
<b>Statutory and contractual social security contribution</b>		
Security contribution	523 130	473 422
Other social costs	<u>0</u>	<u>0</u>
<b>Total social security contribution</b>	523 130	473 422
Pension insurance for the president	66 323	58 337
Pension insurance for other personel	<u>129 879</u>	<u>124 401</u>
<b>Total pension insurances</b>	196 202	182 738
<b>Total sickness absence</b>		
long-range absence > 60 days	2,80%	3,09%
sickness absence male	3,20%	3,60%
sickness absence female	2,20%	2,22%
<b>Empoyees age</b>		
employees - 29	56%	55%
employees 30 - 49	26%	29%
employees 50 -	18%	16%
<b>Note 4 Machinery and equipments</b>		
Opening acquisition value	481 939	312 274
Purchase of the year	<u>116 367</u>	<u>169 665</u>
Closing accumulated acquisition value	598 306	481 939
Opening depreciation	-261 803	-185 818
Depreciation for the year	<u>-87 874</u>	<u>-75 986</u>
Closing accumulated depreciation	-349 677	-261 803
Closing residual value according to plan	<u>248 629</u>	<u>220 136</u>

	<b>2008-09-01- 2009-08-31</b>	<b>2007-09-01- 2008-08-31</b>
<b>Note 5 Buildings and land</b>		
<b><u>Haninge Söderby 1:763</u></b>		
Accumulated acquisition value	982 639	438 518
Enlargement building	<u>229 551</u>	<u>544 122</u>
<b>Closing accumulated acquisition value</b>	1 212 190	982 639
Accumulated depreciations		
Opening depreciation	-36 688	-30 110
Depreciation for the year	<u>-24 244</u>	<u>-6 578</u>
<b>Closing accumulated depreciations</b>	-60 932	-36 688
<b>Closing value buildings</b>	1 151 259	945 952
<b>Closing value land</b>	52 418	52 418
<b>Closing value buildings and land</b>	1 203 676	998 369
Tax value buildings	660 547	310 021
Tax value land	133 707	76 524

**Note 6 Change in equity**

<b>Parent company</b>	<b>Capital stock</b>	<b>Legal reserves</b>	<b>Balanced results</b>	<b>Results for the year</b>
Initial amount	140 154	28 031	7 487 017	3 863 213
accordancw with decition at the annual meeting			3 863 213	-3 863 213
Shareholders dividend			-2 803 083	
Tax effect of group contribution			153 048	
Profit for the year				6 562 441
<b>Year ending amount</b>	<b>140 154</b>	<b>28 031</b>	<b>8 153 594</b>	<b>6 562 441</b>

<b>Group</b>	<b>Capital stock</b>	<b>Restricted reserves</b>	<b>Non-restrikt. reserves</b>	<b>Total</b>
Appropriation of profits in accordancw with decition at the annual meeting			3 460 520	-3 460 520
Group contribution			-546 601	
Tax effect of group contribution			153 048	
Profit for the year				6 307 458

**Note 7 Assets Pledged**

**2009-08-31**

**2008-08-31**

Deposit

11 906 097

11 906 097

Haninge 2009-11-10

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Peter Wärme, Managing director

My audit memorandum regarding this annual report have been signed 2009-11-18

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Per Nilsson, Authorized public accountant