

EnergiBolaget i Sverige AB

Review report

For the period of 1 January to 31 August 2005.

Business operation

EnergiBolaget i Sverige AB:s business operation is energy and electrical trading to end customer on the Swedish market. The company has during the period started a subsidiary company in Finland with the same emphases as the Swedish company. The business activities have during the period had a significant growth and will have, at the end of 2005, contracted more than 170 000 customers. The business activity in the subsidiary company in Finland started on 17 May 2005 and has initially demonstrated a powerful growth. The business activity is however so limited that the consolidated balance sheet- and income statement not differ significant from the parent company.

Earning trend

The earning trend during the period is accounted for in the attached Interim report with comparative figures for the corresponding period in 2004. The same accounting and valuation principles applied are unchanged in comparison with the previous year.

Investments

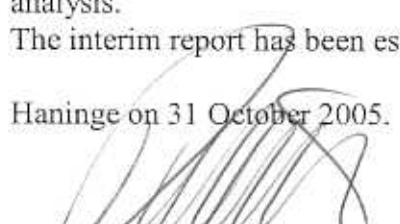
Investments in tangible assets amount during the period is USD 40 285.
Investments in intangible assets amount during the period is USD 0.

Cash flow and financing

The liquid funds are accounted for in the attached Interim report under the caption Cash flow analysis.

The interim report has been established in accordance with BFNAR 2002:5.

Haninge on 31 October 2005.


.....
Peter Wärme, CEO

I have reviewed this interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to my attention that causes me to believe that the interim report does not comply with the requirements of the Annual Accounts Act.

Stockholm on 31 October 2005.


.....
Per Nilsson,
Authorized Public Accountant

EnergiBolaget i Sverige AB

INTERIM REPORT

(1 USD = SEK 7,00)

INCOME STATEMENT (USD)	Jan - Aug. 2005	Jan - Aug. 2004
Net sales	30 862 949	22 103 128
Purchase of electricity	-24 106 798	-18 257 019
Gross margin	6 756 151	3 846 109
Administration expenses	-5 255 507	-2 026 947
Depreciation	-469 145	-786 782
Operation profit	1 031 499	1 032 380
Interest income	402 937	122 529
Interest expenses	-69 684	-4 908
Net profit for the period	1 364 752	1 150 001

BALANCE SHEET	2004-08-31	2004-08-31
Intangible assets	555 207	2 257 502
Tangible assets	585 925	563 511
Financial assets	39 020	14 286
Current assets	5 421 272	3 368 718
Cash and bank balances	12 647 171	5 201 982
Total assets	19 248 595	11 405 999
Sharholders' equity	1 947 490	1 443 756
Current liabilities	17 301 105	9 962 243
Total equity and liabilities	19 248 595	11 405 999

CASH FLOW ANALYSIS	Jan - Aug. 2005	Jan - Aug. 2004
Cash flow from the running operations	487 002	-4 398 167
Cash flow from the investments operation	-64 989	-889 289
Cash flow for the period	422 013	-5 287 456
Liquid funds at the beginning of the year	12 251 223	10 647 295
Liquid funds at the end of the period	12 647 171	5 201 982