

1 USD = SEK 7,4325

Annual report for the financial year 1 September, 2009 to 31 August, 2010.**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 4.928 USD according to note.

The company has during the financial year continued to invest in marketing and sales to companies and apartments.

The subsidiary company in Finland has during the year developed according to plan.

The subsidiary company in Spain has started the business activity in accordance to plan.

Forecast and projections

Forecast for the year 2010-2011 indicates a powerful growth of sales as the company is in a very expansive period The Company will during 2010-2011 strengthen its product offer against privat customers and continue its internationalisation in EU.

Several year survey	0909-1008	0809-0908	0709-0808	0701-0708	0601-0612
Net sales	160 325 309	155 385 019	132 632 913	68 518 831	131 757 742
Deduction for energy taxes	<u>-39 083 616</u>	<u>-40 588 265</u>	<u>-36 098 110</u>	<u>-23 668 807</u>	<u>-36 317 655</u>
Sales excluding energy taxes	121 241 693	114 796 754	96 534 803	44 850 024	95 440 086
Net profit for the year	4 678 839	6 299 767	3 708 581	5 275 901	3 583 599
	31.08.2010	31.08.2009	31.08.2008	31.08.2007	31.12.2006
Equity ratio (%)	45	39	27	29	13
Return on equity (%)	21	45	34	53	67

Result and financial position

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

Profit brought forward	17 033 828
Net profit for the year	<u>4 678 839</u>
	21 712 667
Will be treated that,	
-to Shareholders dividend and,	2 690 885
-into new account	<u>19 021 783</u>
	21 712 667

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		2009-09-01	2008-09-01
INCOME STATEMENT	Note	<u>2010-08-31</u>	<u>2009-08-31</u>
Operating income			
Net sales		160 325 309	155 385 019
Deduction for energy taxes		<u>-39 083 616</u>	<u>-40 588 265</u>
Sales excluding energy taxes	3	121 241 693	114 796 754
Operating expenses			
Purchase of electricity		-107 182 778	-96 930 716
Other external expenses	1	-4 643 250	-8 024 211
Administration expenses	4	-3 785 066	-2 821 727
Depreciation	5, 6	<u>-100 245</u>	<u>-107 630</u>
Total operating expenses		-115 711 340	-107 884 283
Operating profit		5 530 353	6 912 471
Financial income and expenses			
Interest income		1 891 259	2 036 148
Interest expenses		-599 357	-31 561
Exchange rate loss		<u>-107 728</u>	<u>-3 275</u>
Total financial income and expenses		1 184 174	2 001 312
Profit/Loss after financial income and expenses		6 714 527	8 913 782
Tax		<u>-2 035 688</u>	<u>-2 614 016</u>
Net profit for the year		<u>4 678 839</u>	<u>6 299 767</u>

PARENT COMPANY		2009-09-01	2008-09-01
BALANCE SHEET	Note	<u>2010-08-31</u>	<u>2009-08-31</u>
ASSETS			
Fixed assets			
Tangible assets			
Buildings	6	1 143 455	1 155 497
Equipment and machinery	5	<u>163 973</u>	<u>238 677</u>
Total tangible assets		1 307 428	1 394 174
Financial assets			
Shares in subsidiary company	2	<u>868 199</u>	<u>854 744</u>
Total fixed assets		2 175 626	2 248 919
Current assets			
<u>Current receivables</u>			
Account receivable		8 169 758	8 227 923
Prepaid expenses and accrued income		<u>14 080 518</u>	<u>5 918 938</u>
		22 250 276	14 146 861
Cash and bank balances		23 797 013	20 685 500
Total current receivables		<u>46 047 289</u>	<u>34 832 361</u>
Total assets		<u>48 222 915</u>	<u>37 081 280</u>
EQUITY AND LIABILITIES			
Shareholders' equity	7		
<u>Restricted equity</u>			
Share capital		134 544	134 544
Legal reserve		<u>26 909</u>	<u>26 909</u>
		161 453	161 453
<u>Non-restricted equity</u>			
Profit/loss brought forward		17 033 828	7 827 231
Profit for the year		<u>4 678 839</u>	<u>6 299 767</u>
		21 712 667	14 126 998
Total shareholders' equity		<u>21 874 120</u>	<u>14 288 451</u>

	Note	2009-09-01 <u>2010-08-31</u>	2008-09-01 <u>2009-08-31</u>
Current liabilities			
Accounts payable trade		5 074 587	5 629 163
Other current liabilities		1 459 966	1 436 670
Accrued expenses and deferred income		<u>19 814 242</u>	<u>15 726 996</u>
Total current liabilities		<u>26 348 795</u>	<u>22 792 829</u>
Total equity and liabilities		<u>48 222 915</u>	<u>37 081 280</u>
Pledged assets			
Security deposit		19 071 645	19 071 645
Contingent liabilities		0	0

PARENT COMPANY	2009-09-01	2008-09-01
<u>CASH FLOW ANALYSIS</u>	<u>2010-08-31</u>	<u>2009-08-31</u>
The running operations		
Operating profit after financial income and expenses	6 714 527	8 913 782
Adjustments for items which are not included in the cash flow	<u>100 245</u>	<u>107 630</u>
	6 814 772	9 021 412
Loss at sales of fixed assets	2 352	0
Taxes	-2 012 392	-2 614 016
Cash flow from the running operation before changes of the working capital	4 804 732	6 407 397
Increase (-) resp. decrease (+) of operating receivables	-8 103 415	8 446 837
Increase (+) resp. decrease (-) of operating debts	<u>3 532 670</u>	<u>-6 897 094</u>
Cash flow from the running operations	233 986	7 957 140
The investment operations		
Investments in intangible fixed assets	0	0
Acquisition of tangible assets	-16 388	-854 414
Sale of tangible assets	538	0
Investments in financial fixed assets	<u>-13 454</u>	<u>0</u>
Cash flow from the investment operations	-29 305	-854 414
The financing operations		
Shareholders contribution	6 404 231	0
Share dividend	-2 690 885	-2 690 885
Depreciated debt to the Finnish subsidiary	0	-274 174
Group contribution	-1 094 322	-524 723
Tax effect of group contribution	<u>287 807</u>	<u>146 922</u>
Cash flow from the financing operations	2 906 831	-3 342 859
Cash flow for this year	3 111 513	3 759 867
Liquid funds at the beginning of this year	<u>20 685 500</u>	<u>16 925 633</u>
Liquid funds at the ending of this year	23 797 013	<u>20 685 500</u>

GROUP		2009-09-01	2008-09-01
INCOME STATEMENT	Note	<u>2010-08-31</u>	<u>2009-08-31</u>
Operating income			
Net sales		181 476 516	164 675 289
Deduction for energy taxes		<u>-40 100 697</u>	<u>-40 706 249</u>
Sales excluding energy taxes		141 375 819	123 969 040
Operating expenses			
Purchase of electricity		-124 742 536	-103 179 968
Other external expenses	1	-8 337 864	-10 930 794
Administration expenses	3	-3 960 844	-3 094 823
Depreciation	4, 5	<u>-102 624</u>	<u>-111 608</u>
Total operating expenses		-137 143 868	-117 317 193
Operating profit		4 231 951	6 651 847
Financial income and expenses			
Interest income		2 114 197	2 070 791
Interest expenses		-97 228	-34 468
Exchange rate loss		<u>-107 728</u>	<u>-3 275</u>
Total financial income and expenses		1 909 240	2 033 048
Profit/Loss after financial income and expenses		6 141 191	8 684 895
Tax		<u>-2 054 114</u>	<u>-2 629 904</u>
Net profit for the year		<u>4 087 077</u>	<u>6 054 990</u>

GROUP		2009-09-01	2008-09-01
BALANCE SHEET	Note	<u>2010-08-31</u>	<u>2009-08-31</u>
ASSETS			
Fixed assets			
Tangible assets			
Buildings	5	1 143 455	1 155 497
Equipment and machinery	4	<u>168 872</u>	<u>246 566</u>
Total tangible assets		1 312 327	1 402 063
Total fixed assets		1 312 327	1 402 063
Current assets			
<u>Current receivables</u>			
Account receivable		10 406 605	9 370 111
Other current receivables		1 010 897	258 803
Prepaid expenses and accrued income		<u>10 051 483</u>	<u>5 333 721</u>
		21 468 985	14 962 635
Cash and bank balances		26 836 499	21 944 718
Total current receivables		<u>48 305 484</u>	<u>36 907 353</u>
Total assets		<u>49 617 811</u>	<u>38 309 416</u>
EQUITY AND LIABILITIES			
Shareholders' equity	6		
<u>Restricted equity</u>			
Share capital		134 544	134 544
Legal reserve		<u>26 909</u>	<u>26 909</u>
		161 453	161 453
<u>Non-restricted equity</u>			
Profit/loss brought forward		17 233 470	8 281 087
Profit for the year		<u>4 087 077</u>	<u>6 054 990</u>
		21 320 547	14 336 077
Total shareholders' equity		<u>21 482 000</u>	<u>14 497 531</u>

	Note	2008-09-01 <u>2010-08-31</u>	2008-09-01 <u>2009-08-31</u>
Current liabilities			
Accounts payable trade		6 885 800	6 688 317
Other current liabilities		11 944 259	6 913 884
Accrued expenses and deferred income		<u>9 305 752</u>	<u>10 209 684</u>
Total current liabilities		28 135 811	23 811 886
 Total equity and liabilities		 49 617 811	 38 309 416
 Pledged assets			
Security deposit		19 357 860	19 357 860
 Contingent liabilities		 0	 0

PARENT COMPANY	2009-09-01	2008-09-01
<u>CASH FLOW ANALYSIS</u>	<u>2010-08-31</u>	<u>2009-08-31</u>
The running operations		
Operating profit after financial income and expenses	6 141 191	8 684 894
Adjustments for items which are not included in the cash flow	<u>102 624</u>	<u>111 608</u>
	6 243 816	8 796 502
Loss at sales of fixed assets	2 352	0
Adjustment entry for items not included in the cash flow	-8 082	
Taxes	-2 028 162	-2 629 904
Cash flow from the running operation before changes of the working capital	4 209 923	6 166 598
Increase (-) resp. decrease (+) of operating receivables	-6 506 350	8 169 860
Increase (+) resp. decrease (-) of operating debts	4 297 973	-6 383 820
Repayment of Conditional Shareholders Contribution	<u>0</u>	<u>0</u>
Cash flow from the running operations	2 001 547	7 952 638
The investment operations		
Acquisition of tangible assets	-17 134	-220 363
Sales of tangible assets	<u>538</u>	<u>0</u>
Cash flow from the investment operations	-17 134	-220 363
The financing operations		
Shareholders contribution	6 404 231	0
Share dividend	-2 690 885	-2 690 885
Group contribution	-1 094 322	-524 723
Tax effect of group contribution	<u>287 807</u>	<u>146 922</u>
Cash flow from the financing operations	2 906 831	-3 068 685
Cash flow for this year	4 891 781	4 663 591
Liquid funds at the beginning of this year	<u>21 944 718</u>	<u>17 281 127</u>
Liquid funds at the ending of this year	<u>26 836 499</u>	<u>21 944 718</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

	2009-09-01- 2010-08-31	2008-09-01- 2009-08-31
Note 1 Remuneration and allowances		
Audit fee, Baker Tilly Stockholm AB	36 158	39 839
Other assignments	<u>0</u>	<u>0</u>
	<u>36 158</u>	<u>39 839</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	13 454

Information's about organization number and domicile:

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

In the Group includes:	Capital right	Total number of Shares	Book-value
Suomen Energiayhtiö Oy	100%	1 000	
Acquisition value			9 840
Stockholder contribution			1 869 950
Write-down value			<u>-1 869 950</u>
Book-value			9 840
Information's about organization number and domicile:			
		Org.nr	Domicile
Suomen Energiayhtiö Oy		1951171-6	Helsingfors
EBS Inget Extra AB	100%	1 000	13 454
Information's about organization number and domicile:			
		Org.nr	Domicile
EBS Inget Extra AB		556683-0419	Haninge
EBS Naturel AB	100%	1 000	13 454
Information's about organization number and domicile:			
		Org.nr	Domicile
EBS Naturel AB		556777-0218	Haninge
Min El EBS AB	100%	500 000	67 272
Information's about organization number and domicile:			
		Org.nr	Domicile
Min El EBS AB		556777-0226	Haninge
Compania Escandinava de Electricidad en Espana S.L.	100%	1 000	737 269
Information's about organization number and domicile:			
		Org.nr	Domicile
Compania Escandinava de Electricidad en Espana S.L.		B85551273	Barcelona
EBS Stockholm Energi AB	100%	1000	100 000
Information's about organization number and domicile:			
		Org.nr	Domicile
EBS Stockholm Energi AB		556789-5528	Haninge

Note 3	2009-09-01- 2010-08-31	2008-09-01- 2009-08-31
Purchase and sale between the affiliated company		
Sales to other affiliated company	1 764 508	184 372
Purchase from other affiliated company	1 764 508	184 372
Note 4 Average number of employees, wages salaries, other emoluments and social.		
The averages number of employees in the parent company:		
Women	20	12
Men	32	21
The averages number of employees in the group companies:		
Women	25	12
Men	33	21
Sexual allocation of the board members		
Women	1	1
Men	1	1
Wages, salaries and emoluments amounted to in the parent company		
Board of directors and managing director	221 961	201 813
Other employees	<u>2 357 632</u>	<u>1 636 635</u>
Total wages, salaries and emoluments	2 579 592	1 838 448
Statutory and contractual social security contribution		
Security contribution	661 110	502 191
Other social costs	<u>0</u>	<u>0</u>
Total social security contribution	661 110	502 191
Pension insurance for the president	62 406	63 668
Pension insurance for other personel	<u>145 422</u>	<u>124 680</u>
Total pension insurances	207 828	188 348
Wages, salaries and emoluments amounted to in the group companies		
Board of directors and managing director	221 961	201 813
Other employees	<u>2 501 887</u>	<u>1 834 725</u>
Total wages, salaries and emoluments	2 723 848	2 036 538
Statutory and contractual social security contribution		
Security contribution	693 230	535 827
Other social costs	<u>0</u>	<u>0</u>
Total social security contribution	693 230	535 827
Pension insurance for the president	62 406	63 668
Pension insurance for other personel	<u>145 422</u>	<u>124 680</u>
Total pension insurances	207 828	188 348

	2009-09-01- <u>2010-08-31</u>	2008-09-01- <u>2009-08-31</u>
Total sickness absence		
long-range absence > 60 days	3,62%	2,80%
sickness absence male	3,08%	3,20%
sickness absence female	4,38%	2,20%
Empoyees age		
employees - 29	66%	56%
employees 30 - 49	21%	26%
employees 50 -	13%	18%

Note 5 Machinery and equipments in the parent company

Opening acquisition value	574 358	462 649
Purchase of the year	4 928	111 709
Sales of the year	<u>-7 225</u>	<u>0</u>
Closing accumulated acquisition value	572 061	574 358
Opening depreciation	-335 681	-251 324
Depreciation for the year	-76 742	-84 357
Sales of the year	<u>4 335</u>	<u>0</u>
Closing accumulated depreciation	-408 088	-335 681
Closing residual value according to plan	<u>163 973</u>	<u>238 678</u>

Machinery and equipments in the group companies

Opening acquisition value	584 218	462 648
Purchase of the year	5 674	121 570
Sales of the year	<u>-8 581</u>	<u>0</u>
Closing accumulated acquisition value	581 311	584 218
Opening depreciation	-337 653	-251 324
Depreciation for the year	-79 122	-86 329
Sales of the year	4 335	<u>0</u>
Closing accumulated depreciation	-412 440	-337 653
Closing residual value according to plan	168 871	246 565

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

Accumulated acquisition value	1 163 670	943 307
Enlargement building	<u>11 460</u>	<u>220 363</u>
Closing accumulated acquisition value	1 175 130	1 163 670
Accumulated depreciations		
Opening depreciation	-58 492	-35 219
Depreciation for the year	<u>-23 503</u>	<u>-23 273</u>
Closing accumulated depreciations	-81 995	-58 492

	2009-09-01- 2010-08-31	2008-09-01- 2009-08-31
Closing value buildings	1 093 134	1 105 177
Closing value land	50 320	50 320
Closing value buildings and land	1 143 454	1 155 497
Tax value buildings	634 107	634 107
Tax value land	128 355	128 355

Note 7 Change in equity

Parent company	Capital stock	Legal reserves	Balanced results	Results for the year
Initial amount	134 544	26 909	7 827 231	6 299 767
Appropriation of profits in accordance with decision at the annual meeting			6 299 767	-6 299 767
Shareholders dividend			-2 690 885	
Shareholders contribution			6 404 231	
Group contribution			-1 094 322	
Tax effect of group contribution			287 807	
Profit for the year				4 678 839
Year ending amount	134 544	26 909	17 033 829	4 678 839

Group company	Capital stock	Restricted reserves	Non-restrict. reserves	Total
Initial amount	134 544	26 909	8 281 087	6 054 990
Appropriation of profits in accordance with decision at the annual meeting			6 054 990	-6 054 990
Shareholders dividend			-2 690 885	
Shareholders contribution			6 404 231	
Group contribution			-1 094 322	
Tax effect of group contribution			287 807	
			-9 438	
Profit for the year				4 060 168
Year ending amount	134 544	26 909	17 233 470	4 060 168

Note 8 Prepaid expenses and accrued income

Parent company	2009-09-01- 2010-08-31	2008-09-01- 2009-08-31
Accrued income subsidiary company	833 064	211 804
Accrued interest income	31 402	136 701
Accrued accounts receivable	6 967 871	4 802 103
Accrued energy taxes	1 625 884	0
Accrued energy security etc.	923 735	34 508
Other prepaid expenses and accrued income	<u>172 723</u>	<u>34 769</u>
	10 554 681	5 219 885

Energibolaget i Sverige AB

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Org.nr 556497-3856

	2009-09-01- <u>2010-08-31</u>	2008-09-01- <u>2009-08-31</u>
Group compani		
Accrued interest income	31 402	136 700
Accrued accounts receivable	6 967 871	4 802 069
Accrued energy taxes	1 625 884	0
Accrued energysecurity etc.	923 735	34 508
Other prepaid expenses and accrued income	<u>502 590</u>	<u>360 444</u>
	10 051 483	5 333 721
 Note 9 Accrued expenses and deferred income		
Parent company		
Accrued salaries cost	298 684	235 230
Accrued cost for energy and energy certificate	6 346 035	6 129 985
Accrued income	2 534 466	3 666 089
Other prepaid expenses and accrued income	<u>125 341</u>	<u>268 429</u>
	9 304 526	10 299 733
 Group compani		
Accrued salaries cost	299 910	235 231
Accrued cost for energy and energy certificate	6 346 035	6 129 985
Accrued income	2 534 466	3 666 090
Other prepaid expenses and accrued income	<u>125 341</u>	<u>178 377</u>
	9 305 752	10 209 683
 Note 10 Cash and bank		
Granted cheque account	4 709 048	0
Utiliced credit	<u>-20</u>	<u>0</u>
	4 709 028	0
 Note 11 Turnover per market		
Sweden	121 892 862	114 855 471
Finland	19 222 312	9 113 569
Spain	<u>260 644</u>	<u>0</u>
	141 375 819	123 969 040

Haninge 2011-02-03

.....
Peter Wärme, Managing director

.....
Kari Ekelund Thörud

My audit memorandum regarding this annual report have been signed 2011-02-03

.....
Per Nilsson, Authorized public accountant