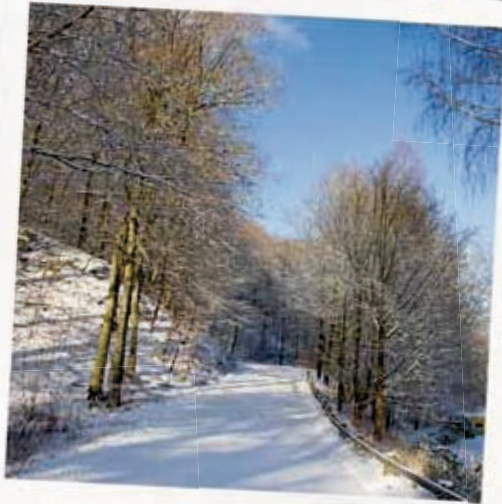




Bridge at sunset



Signposts



Snow-covered
countryside



Fossil free!



Lofty plans



Captivating
history



Environment
in focus

Great
prospects



Mission in
the archipelago

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“That’s why during the year the Group continued to follow the ‘green path,’ while at the same time managing the feat of both ‘accelerating and braking’ in order to adapt to the new market situation.”

Jan Samuelsson, Group President

Green growth

- A few words from the Group President

2009 was to become a year characterised by the ramifications of the financial crisis that arose during 2008 and the hope that the countries of the world would join together in combating the threat of climate change. Even though the outcome of the United Nations Climate Change Conference 2009 in Copenhagen (COP 15) was somewhat less than tangible, the EU has declared that the climate target 20-20-20 must stand. Coupled with the specific commitments Sweden has undertaken for itself, this thus continues to form the basis for our long-term ambition to become a climate neutral Group. “That’s why during the year the Group continued to follow the ‘green path’ while at the same time managing the feat of both ‘accelerating and braking’ in order to adapt to the new market situation.”

In Europe, district heating (sometimes referred to as “teleheating”) takes a backseat, mainly because of the continent’s reduced need for heating, which at the same time reduces the possibilities of efficient, cogeneration production of electricity. Sweden’s far-sighted commitment to expanding district heating is the best environmental and climate investment we have ever made in this country. Despite the ongoing discussions about how to evaluate the climate impact of the product as well as proposals for price regulation and inquiries into the opening of the district heating net to competition, our confidence in the product is strong, especially as this opens up better possibilities for climate neutral electricity generation in this part of the country.

In light of this, it is thus especially gratifying that the government established the detailed development plan for the planned combined heat and power station in Örtofta during the year. Sweden’s climate change commitment, and the proposed division into price areas for electricity from the end of 2001, give cause to consider the Örtofta station as a matter of national interest. This makes it so much more unfortunate to find that the processing of applications for permits still takes such a disproportionately long period of time; processes which are important in terms of democracy, but may constitute the single most serious threat hindering achieving the targets set by Sweden and the EU!



We withdrew our petition to the Swedish Supreme Court to grant a leave to appeal the rejection by the Supreme Environmental Court when it did not yield any response after nearly one year. Our assessment was and remains that independent of the Supreme Court’s decision, the trial should still need to start over with a new location inquiry and a new application for an environmental permit with the Environmental Court.

This is where we are now, after nearly five years. Let’s try again, hoping for a better outcome. Hopefully, partly amended statutes and regulations and a dawning insight by the authorities of the need to more efficiently manage the applications for permits will contribute to an accelerated process.

Our ambition to contribute to adaptation to global climate change continues unabated with various efforts on a local level. The financial crisis resulted in a sharp drop in the construction of residential housing and thus new customers for district heating. Apart from densifications of the existing district heating networks and streamlining production and distribution, we continue to extend district heating out to Östra Ljungby and Genarp. Here we make use of waste heat from straw heating at Björnstorps Estate.

Through an agreement with Nordig Sugar, we will also obtain additional waste heat deliveries from Örtofta sugar mill as early as the coming heating season.

During the year, we also received the opportunity for a new waste heat supply business through the decision to locate the European Spallation Source (ESS) near the Ideon Science Park in Lund. The decision about the ESS is good news and the scope and significance of the decision is huge, bordering on difficult to grasp. Sweden launched the establishment of the ESS on the basis that the country is to have a climate neutral element in its energy supply. We can see that there is a clear connection to the energy supply in the area and the entire region, and we can offer interesting components in that regard. Our district heating system is so large that it is able to receive the waste heat and we also have good conditions for ensuring the electricity supply as the plant is located very near one of our reception points. When and to what extent this will be on the



cards we do not know yet. The designing of the facilities is currently underway, in which we participate and contribute with know-how.

Efficient use of energy is an important starting point in efforts to save the climate. I am sure that the volumes of district heating and electricity for heating will gradually decrease. Major property owners, industrial clients and such can likely increase the efficient use of energy quite comprehensively. This opens the door for new, functional business solutions for our clients and here, too, we want to participate. Energy services are individual and complicated, and we must learn to contribute to the development of new products and services for a sustainable future. A project is therefore underway which has begun developing and selling the more efficient use of energy and energy services to our clients.

New fuels for our vehicles will become an important part in efforts to save the climate and here too we have a part to play. Our supply of climate improving gas to power vehicles is steadily increasing and we are now in the final stages of even further boosting the performance via the use of biogas from Källbyverken. As a part of Scania's investments in biogas, preliminary studies are underway for another plant for production of biogas in the Lunda area. Last year we became partners in Energigårdarna, which now have put up a filling station for biodiesel at Gastelyckan in order to meet the needs of the Airport Coaches and other consumers. During the winter, we also set up a few charging stations for electricity in order to gain experience ahead of what we believe will be a renewed commitment by the industry to produce electric cars.

The availability of electric cars is thus far very limited, but an old relic of ours from the first hype of the 90s has been allowed to see a new dawn!

The higher requirements by the regulatory authorities, the coming ex-ante regulation, the additional requirements for certificates and the proposal for price areas, etc. All of this contributes to higher energy prices and increases the pressure on the energy sector to cooperate

and consolidate. These challenges can be met through cooperation and the solutions we have developed during the year are a gratifying confirmation that we are still an attractive cooperative partner for the majority of "energy neighbours"! We had the advantage to acquire the grid operations in Höör, our cooperation with Brittedal has been consolidated, we have continued the development together with Södra, we have been entrusted with being the assigned supplier at C4 Energi and our discussions with Öresundskraft concerning cooperation in energy acquisition have finally been crowned with success. Our efforts continue and the spin-off of Öppet Stadsnät into a separate company constitutes a good basis for further cooperation in the growth of that business.



The financial crisis evidently emphasized the need for continuous development of our operations and business activities. Already by the end of 2008, we had launched a streamlining programme which was implemented to a large extent in 2009. Ahead of the coming grid regulation, we merged the three grid companies Lunds Energi, KREAB Energi and Ringsjö Energi into one joint company, retaining the local trademarks. From the turn of the year, the grid in Höör is included in the same company with its own trademark. The group is now Sweden's fifth largest grid owner with the result that we are subject to a special EU regulation, regarding, among other things, functional segregation. As a consequence of this and the completed investment in remote reading of our approximately 110,000 electricity meters, we have thus moved all our customer services and coordinated with the marketing function in the parent company.

The decreasing amount of construction work in the community meant that our construction company Kraftringen Service was squeezed from two sides. The company engages in construction work internally within the Group as well as taking on contracts for the external market. When construction work decreased sharply, there was a lack of contracts in the market,



while at the same time the Group's grid companies also did not need to extend their distribution structures.

is led to profitability problems and to that during the year, the entire structure of the company was worked on with the focus on again becoming profitable. Planned streamlining and the market led to a situation with both a lack of work within Krafringen Service and notice of redundancies as well as a simultaneous situation with the chance of a sped up change of competencies and generations. Following negotiations and an offer of early retirement pensions, more than 30 people left the group during the latter part of 2009 and the early part of 2010.

The year was unusually full of challenges and the need for reviewing and questioning structures, business as well as work procedures. Society's reorientation towards a more efficient use of energy will continue and thus increase the requirements on the group to also develop its various offers ever quicker and ever more efficiently.

is regardless of whether it is a matter of our own structures or supporting new local production in "smart grids." Increasing requirements by the authorities and society will put higher requirements on competencies and thus affect the size of the companies which are to have a long-term ability to operate in the market.

Even though the net income for the year was negatively impacted by various events in the market, the

confidence in our ability has been strengthened by our higher rating with Standard & Poor's during the year. Our business concept, which is a combination of strong local ties and support, and coordination of the obvious advantages of large companies, can be still further developed. Our model is a winning concept if you want to maintain local influence over energy supply. We will therefore continue striving for growth and streamlining through various forms of cooperation with the region's energy companies.

Jan Samuelsson, Group President





Administration report

General information on the operations

The Group

Lunds Energikoncernen AB (publ) is a sub-group owned by Krafringen AB (556527-9758) with its registered head office in Lund. This company in turn is owned by the municipalities of Lund (82.4%), Eslöv (12.0%), Hörby (3.5%) and Lomma (2.1%).

Business activities encompass energy production and energy distribution, contracting and IT communication for the owner municipalities' own requirements or associated to the owner municipalities' business areas and directed to its inhabitants. The company owns and manages properties and facilities for the business's needs, stocks and shares in companies within the energy sector and provides services in association with its operations.

The company is run according to business-like principles observing municipal objectives in its operations and the principles set out in the articles of association and the owners' directive.

Significant events during the year

The Group

- The Group's board of directors is planning to construct a biomass power heating plant in Örtofta via the wholly-owned subsidiary Eslöv Lund Kraftvärmeverk AB (ELKV). The permission procedure, which consists of a development plan and environmental permit, has turned out to be lengthy as the decision-making authorities have given different replies. The development plan for the part of Eslöv's Municipality in which the biomass power heating plant is planned, was established by the government in 2009 and has become legally binding. The Environmental Court decided in 2007 to grant an environmental permit. The ruling was appealed and in 2008 the Environmental Court of Appeal rejected ELKV's environmental application. ELKV applied for a review permit with the Supreme Court in January 2009. The company is planning to file a renewed application for an environmental permit in 2010. The application for a review permit was thus withdrawn in January 2010.
- During the autumn of 2009, a group-wide programme for transfer of competencies at the time of change of generations was implemented, which resulted in, among other things, a number of early retirements.

- In Standard & Poor's latest rating decision of 5 February 2010, Lunds Energikoncernen's long-term rating was raised to BBB+. The short-term rating was left unchanged at A-2. The Group's company certificate programme of SEK 1,000 million was fully subscribed for the main part of 2009. After Standard & Poor raised the rating for the programme to K-1, it has been oversubscribed.

Business Area Energy trade

- The meter reading reform, in which all end-users are read at least monthly, has resulted in new procedures and some initial startup problems for balance managing electricity operators.
- The cooperation with Södra Skogsägarna Ekonomisk Förening, in which Energy trade manages the Södra Group's energy acquisition at Nordpol, generated added value for both parties in 2009. Further development with higher aims awaits in 2010.
- In cooperation with the Lastbilscentralen in Eslöv, a terminal for the temporary storage of biofuel has been constructed.
- The trade in natural and biogas is developing very positively. Several new supply and cooperation agreements were signed in 2009 and the first quarter of 2010.

Business Area Production

- The Group's conversion from fossil fuel dependency towards a more efficient production of electricity and district heating via renewable energy sources continued throughout the year. In July 2009, a new wind power plant, Jöns Pumpare, was inaugurated just outside of Tomelilla. In the autumn of 2009, a biofuel boiler centre was brought into operation in Östra Ljungby.
- The biomass power heating plant constructed in Klippan during 2006 has not yet been taken delivery of from the supplier, as the guaranteed performance is not reached. The supplier took various measures during the year in order to cope with the problem, but without success. A major reconstruction of the boiler will thus take place in the summer of 2010.
- Örtofta sugar mill increased its supply of waste heat to our district heating network during 2009. The supply will increase even further during 2010. Around 50,000

households benefit from the increased supply of waste heat through the linked district heating networks in Lomma, Lund and Eslöv.

- In November 2009, damage to the gas turbine at Gunnesboverket was detected. The damages were so extensive that it took until January 2010 to put it back into operation.
- Svartisen's hydro-electric power plant in Norway, where the Group holds withdrawal rights, is being extended with a new turbine. Test operation will be carried out at the end of 2010 and the plant is expected to be completely ready at the beginning of 2011.

Business area Network

- Nynäshamn Energi entered into an agreement with the Swedish Energy Market Inspectorate in May 2009. This means that their supervision up until 2008 is completed and the Group's entire electricity grid earnings have been approved. The existing model for subsequent regulation of electricity grid earnings is replaced by an advance regulation which will likely become effective in 2012.
- As from 1 July 2009, all electricity meters are to be read every month. Lunds Energikoncernens network companies have replaced all electricity meters over the last few years and now invoice electricity customers in arrears for actual consumption.
- Through cooperation between Lunds Energi and Björns-torp's estate, supplies of district heating could be started in Genarp in 2009.
- During 2009, the Scanian grid operations, Lunds Energi AB, Ringsjö Energi AB and KREAB Energi AB, were merged under the joint name of Krafringen Nät AB. By means of a buy-out, the operations in Höörs Elverk in Krafringen Nät AB were incorporated on 1 January 2010.

Business Area Sales

- Sales of vehicular gas keep increasing. Today, the gas consists of natural gas, which reduces carbon dioxide emissions by 30% compared with petrol. Together with VA Syd, construction of an upgrading plant which will convert digester gas to biogas was begun at Källby sewage treatment plant in Lund. The plant will reduce carbon dioxide emissions by more than 1,700 tons per year.
- In December 2009, the first of many charging stations for electric cars was inaugurated in Lund.
- During the year, operations were expanded through cooperation in electricity sales and customer administration with Brittedals Energi in Hästveda, which will be developed during 2010. Furthermore, cooperation with C4 Energi in Kristianstad with regard to assigned supply and supply of grid energy losses, will start in the latter part of 2010.

Business Area Service

- The general economic climate, together with the lower investment volumes within the Group, resulted in a reduced demand for the company's service in 2009. The low employment rate has resulted in the number of staff being reduced by more than 20 people through normal retirement, dismissals and negotiated retirements.
- The business area's activities within Öppet Stadsnät (Open Urban Network) continue to expand and were organised in a newly formed company, Krafringen Öppet Stadsnät AB, during the year.

Parent Company

- Lunds Energikoncernen AB (publ) is the parent company of 17 (18) companies and prepares its own consolidated accounts. The parent company's operations include group-wide support functions.
- In a major reorganisation, the Group's customer service operations were transferred to the parent company during 2009. The staff and customer service are still locally based in the major locations where the Group runs business activities.

Turnover and earnings trend

The operating profit amounted to SEK 179,8 million (221,5). The profit after financial items amounted to SEK 144,0 million (165,1). The profit for the year amounted to SEK 98,6 million (150,6) for the Group and SEK 52,2 million (272,4) for the parent company.

Compared to 2008, it is mainly higher fuel costs for production of district heating that affect the Group's operating profit. The Group's contracting operations are developing less well as a result of declining investments in the construction and energy sector. The Group's trade with energy, however, developed clearly better than in 2008. In the result for the parent company were included, as a stage in the restructuring of the Group's capital, major dividends from the subsidiaries.

Net turnover increased by 8.8% to SEK 2,885 million (2,652). Of the turnover, electricity and electricity distribution made up SEK 1,970 million (1,771), district heating SEK 611 million (607), gas SEK 131 million (130), district cooling SEK 26 million (24), contracts SEK 5 million (113) and others SEK 141 million (7).

Investments for the year amount to SEK 264 million (465).

Expectations with regard to future developments

The Group

The Group's result for 2010 is assessed at a level which is on parity with the yield requirements of the owners.

Risk exposure and financial instruments

The Group

Via its business operations, the Group is exposed to dif-

ferent types of financial risks. By financial risks we include fluctuations in the company's earnings and cash flow, as a result of changes in energy prices (mainly oil, natural gas and electricity), currency exchange rates, interest rates as well as refinancing and credit risks. The Group's risk policy is decided by the Group's board and forms a framework of guidelines and regulations in the form of a risk mandate and limits all financial risks in the energy, interest and currency markets. The responsibility for the Group's market risks associated with the sale of energy, primarily electricity, district heating and natural gas, is dealt with centrally by the Group's company for trade with energy. In a similar manner, the financial transactions and risks are handled by the parent company's financial unit. The overall objective is to provide cost-efficient financing and to safeguard all contractually bound energy prices and thereby minimise market fluctuations and their negative effects on the Group's earnings. In order to follow up on developments and control of the business operations exposed to risks, the Managing Director has the Risk Committee and the Risk Controller at his disposal.

Environmental information

During 2009, Lunds Energikoncernen reduced carbon dioxide emissions from production by 19 (12)% as compared to 2008. The long-term aim for Lunds Energikoncernen is to become a climate neutral company. The Group has facilities in Lund, Lomma, Eslöv, Klippan and Ljungbyhed, which are subject to concession for the production of district heating, district cooling and electricity. All facilities have permission for their operations in accordance with the Environmental Protection Act or the Environmental Code.

An audit of the carbon dioxide permits has been carried out for the facilities which are covered by trade with emission allowances. The environmental impact of business

activities derives mainly from the emissions into the air from the burning of fuels (renewable/non-renewable) for the production of electricity and heating. Since 1998, the Group has been environmentally certified in accordance with ISO 14001. In 2009, the subsidiary Krafringen Öppet Stadsnät AB was also certified.

Management of the company

The board decided in 2006 that, as long as it is judged suitable and possible, it would adapt its work methods to the Swedish code of Corporate Governance. According to the code's rules and regulations, the board should submit an annual report whereby any deviations from the regulations are explained. A corporate governance report was prepared for 2009 and published together with the printed annual report.

Important events after the accounting date

Nothing has happened that may be considered as being of importance after the accounting date and before the signing of this annual report. The balance sheet and income statements as well as profit allocation will be presented for adoption to the annual general meeting on 27 April 2010.

Proposal for distribution of the company's profits or losses

The board suggests that the profits of SEK 510,611,756.19, should be appropriated as follows:

<i>Balance carried forward</i>	<i>510,611,756</i>
<i>Total</i>	<i>510,611,756</i>

With regard to the company's profits and position in general, refer to the following income statement and balance sheets with associated notes to the financial statement.

Financial overview, the past 5 years

Amounts in SEK million (if not specified otherwise)	2009	2008	2007	2006	2005
Turnover	3,022	2,841	2,525	2,413	2,127
Profits after net interest income/expense	144.0	165.1	146.8	143.7	111.3
Equity ratio	39.7%	37.0%	37.6%	36.8%	42.0%
Yield equity	6.3%	7.4%	7.0%	7.0%	5.4%
Dividend per share (SEK)	—	—	—	—	—
Group contribution per share (SEK)	12.33	12.30	13.53	14.37	17.69
Dividend	—	—	—	—	—
Group contribution	60.0	59.8	65.9	69.9	86.1

Investments over the past 5 years

Amounts in SEK million (if not specified otherwise)	2009	2008	2007	2006	2005
Investments	264	465	321	442	193

Income statement – Group

Amounts in TSEK	Note	01-01-2009 31-12--2009	01-01-2008 31-12-2008
Net turnover	1	2,884,970	2,652,082
Capitalised work for own account		104,242	135,703
Other operating income		33,120	53,454
		3,022,332	2,841,239
Operating expenses			
Raw materials and consumables	2	-58,773	-68,685
Purchase of energy and energy taxes		-1,917,883	-1,753,796
Other external costs	3, 4	-273,690	-304,660
Personnel costs	5	-320,577	-268,363
Depreciation and write-downs of tangible and intangible assets	6	-248,237	-211,431
Other operating expenses	7	-23,333	-12,810
Operating profit		179,841	221,494
<i>Profit from financial items</i>			
Profit/loss from shares in associated companies	9	-636	–
Result from securities and receivables accounted for as fixed assets	10	1,270	1,213
Other interest income and similar profit items	11	89,679	88,938
Interest expenses and similar profit/loss items	12	-126,127	-146,497
Profit after financial items	13	144,027	165,148
Tax on year's profit	15	-44,430	-12,480
Minority share of the profit/loss for the year		-1,034	-2,046
Profit/loss for the year		98,563	150,623
Profit per share			
Profit per share (SEK)		20.25	30.95

Balance sheet – Group

Assets

Amounts in TSEK	Not	31-12-2009	31-12-2008
Fixed assets			
<i>Intangible assets</i>			
Electricity certificate and emission rights	16	34,684	102,262
Usage rights hydro-electric power	16	287,073	255,399
Computer software	16	28,839	31,144
Goodwill	16	10,101	37,154
Advance payments regarding intangible assets	17	–	3,256
		360,696	429,214
<i>Tangible assets</i>			
Buildings and land	18	178,464	184,606
Machinery and other technical assets	19	2,614,456	2,564,699
Equipment, tools, fixtures and fittings	20	31,714	33,730
New plants being built and advance payments for tangible assets	21	251,068	247,540
		3,075,701	3,030,574
<i>Financial fixed assets</i>			
Participations in associated companies	24	4,526	5,162
Other long-term security holdings	25	8,060	7,988
Deferred tax asset	34	15,723	21,375
Other long-term receivables	26	10,001	10,361
		38,309	44,886
Total fixed assets		3,474,707	3,504,675
Current assets			
<i>Stock, etc.</i>	27		
Raw materials and consumables		32,345	33,981
		32,345	33,981
<i>Current receivables</i>			
Accounts receivable		201,452	243,916
Income taxes recoverable		26,324	25,488
Established but non-invoiced revenue	28	16,429	20,658
Other receivables		66,611	143,403
Prepaid expenses and accrued income	29	380,360	331,788
		691,176	765,253
Current investments	30	6,132	7,412
Cash and bank balances		89,358	102,908
Total current assets		819,011	909,554
Total assets		4,293,718	4,414,229

Balance sheet – Group

Equity and debts

Amounts in TSEK	Not	31-12-2009	31-12-2008
<i>Shareholders' equity</i>			
Share capital		48,672	48,672
Restricted reserves		1,286,404	1,308,603
Non-restricted reserves		271,792	125,745
Profit/loss for the year		98,563	150,623
		1,705,431	1,633,643
Minority interest		10,536	11,150
<i>Allocations</i>			
Allocations for pensions and similar obligations	33	27,391	27,637
Allocations for deferred tax	34	529,751	524,666
Other provisions	35	4,649	63,544
		561,791	615,847
<i>Long-term liabilities</i>			
Other liabilities to credit institutes	36	200,000	200,000
Other liabilities	37	162	962
		200,162	200,962
<i>Current liabilities</i>			
Liabilities to credit institutions		1,260,454	1,345,118
Accounts payable		75,129	116,801
Liabilities to Parent company		65,072	5,065
Current tax debts		14,314	18,038
Other liabilities	37	90,769	160,226
Accrued expenses and deferred income	38	310,059	307,378
		1,815,797	1,952,627
Total equity and liabilities		4,293,718	4,414,229

Pledged securities and contingent liabilities – Group

Amounts in TSEK	31-12-2009	31-12-2008
Pledged assets		
<i>For own liabilities and provisions</i>		
Real estate mortgages	–	2,300
Floating charges	7,000	7,000
Assets with reservation of title	1,105	2,030
	8,105	11,330
Contingent liabilities		
Guarantee commitments, others	874	12,427
	874	12,427

Summary of changes in share equity – Group

Amounts in TSEK	Share capital	Non-distributable reserves	Non-restricted reserves
<i>Group</i>			
Closing balance in accordance with balance sheet on 31 December 2007	48,672	1,240,489	246,460
Movement between restricted and non-restricted equity		68,112	-68,112
Profit/loss for the year			150,623
Group contribution			-59,847
Tax effect on Group contribution			16,757
Translation difference*			-9,512
Equity on 31-12-2008	48,672	1,308,603	276,368
Movement between restricted and non-restricted equity		-22,200	22,200
Profit/loss for the year			98,563
Group contribution			-60,008
Tax effect on Group contribution			15,782
Translation difference*			17,451
Equity on 31-12-2009	48,672	1,286,404	370,355

* Accumulated translation difference in foreign subsidiaries' net assets amounts to 8,178 TSEK (-9,273).
The share capital consists of 4,867,242 shares and has a quota value of SEK 10.

Cash flow analysis – Group

Amounts in TSEK	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Current operations		
Profit after financial items	144,027	165,148
Adjustments for non-cash items, etc.	195,826	233,982
	339,853	399,130
Taxes paid	-23,258	-7,870
Cash flow from operating activities before changes in operating capital	316,594	391,261
<i>Cash flow from changes in operating capital</i>		
Increase (-) /Decrease (+) in inventories	1,061	-4,662
Increase (-) /Decrease (+) in current receivables	135,193	-79,410
Increase (+) /Decrease (-) in current liabilities	-108,953	57,089
Cash flow from operating activities	343,895	364,278
Investment activities		
Sale of subsidiary	–	33,861
Acquisition of intangible assets	-12,476	-2,684
Acquisition of tangible assets	-263,812	-465,366
Sale of tangible assets	6,641	340
Acquisition of financial assets	-13,056	-17,461
Sale/decrease in financial assets	12,039	3,968
Cash flow from investment activities	-270,664	-447,342
Financing operations		
Borrowings	–	137,651
Amortisation of loans	-85,464	–
Dividends paid	-1,648	-3,281
Group contributions paid	–	-59,847
Cash flow from financing activities	-87,112	74,523
Cash flow for the year	-13,881	-8,541
Liquid assets at beginning of year	102,908	111,484
Exchange rate difference in liquid assets	330	-35
Liquid assets at end of year	89,358	102,908

Supplementary disclosures regarding cash flow analysis – Group

Amounts in TSEK	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Paid interest and dividends received		
Dividends received	1,566	1,632
Interest received	51,035	58,52
Interest paid	-86,278	-108,281
Adjustments for non-cash items, etc.		
Depreciation and write-downs of assets	259,890	218,829
Unrealised currency rate differences	-9,388	5,703
Capital result from sale of fixed assets	4,464	1,856
Capital result from sale of operations/subsidiary	–	-24,466
Pension allocations	-245	-22,615
Other provisions	-58,895	54,675
	195,826	233,982
Sale of subsidiaries and other business units		
<i>Sold assets and liabilities</i>		
Tangible assets	–	9,288
Current receivables	–	194
Liquid assets	–	139
Total assets	–	9,621
Current liabilities	–	87
Total liabilities and provisions	–	87
Sales price	–	34,000
Sales price received	–	34,000
Less: Liquid assets in the sold business operation	–	-139
Effect on liquid assets	–	33,861
Liquid assets		
<i>The following are included as liquid assets:</i>		
Cash and bank balances	89,358	102,908
	89,358	102,908

The above items have been classified as liquid assets on the basis that:

- There is an insignificant risk of value fluctuations.
- They can easily be turned into cash.
- They have a duration of 3 months at the most from date of acquisition.

Income statement – Parent company

Amounts in TSEK	Note	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Net turnover	1	52,323	59,583
Capitalised work for own account		0	0
Other operating income		140,510	139,040
		192,833	198,623
<i>Operating costs</i>			
Raw materials and consumables	2	-75	-5,593
Purchase of energy and energy taxes		-62	-143
Other external costs	3, 4	-70,431	-72,595
Personnel costs	5	-73,920	-55,302
Depreciation and amortization of tangible and intangible assets	6	-42,470	-52,700
Other operating costs	7	-297	-120
Operating profit		5,577	12,170
<i>Profit from financial items</i>			
Earnings from shares in Group companies	8	10,543	162,747
Earnings from other securities and receivables that constitute fixed assets	10	1,270	1,213
Other interest income and similar profit items	11	66,693	63,669
Räntekost/Interest expenses and similar profit/loss items	12	-56,778	-73,237
Profit after financial items	13	27,304	166,562
<i>Appropriations</i>			
Balance-sheet appropriations, other	14	38,338	149,739
Income before tax		65,642	316,302
Tax on year's profit	15	-13,414	-43,908
Profit/loss for the year		52,228	272,394

Balance sheet – Parent company

Assets

Amounts in TSEK	Note	31-12-2009	31-12-2008
Fixed assets			
<i>Intangible assets</i>			
Computer software	16	18,273	24,661
		18,273	24,661
<i>Tangible assets</i>			
Buildings and land	18	43,950	47,449
Machinery and other technical assets	19	229,141	267,953
Equipment, tools, fixtures and fittings	20	7,091	8,263
Fixed assets under construction and advance payments regarding tangible assets avseende materiella anläggningstillgångar	21	16,455	13,658
		296,638	337,323
<i>Financial fixed assets</i>			
Capital share in Group companies	22	1,298,266	1,269,316
Receivables from Group companies	23	–	–
Participations in associated companies	24	5,000	5,000
Other long-term security holdings	25	7,730	7,663
Other long-term receivables	26	3,000	3,000
		1,313,997	1,284,979
Total fixed assets		1,628,907	1,646,963
Current assets			
<i>Current receivables</i>			
Accounts receivable		21	382
Receivables from Group companies		1,278,568	1,247,356
Income taxes recoverable		17,162	8,641
Other receivables		2,987	4,137
Prepaid expenses and accrued income	29	6,918	6,147
		1,305,656	1,266,663
Current investments	30	6,132	7,412
Cash and bank balances		45,491	94,077
Total current assets		1,357,279	1,368,152
Total assets		2,986,186	3,015,115

Balance sheet – Parent company

Equity and debts

Amounts in TSEK	Note	31-12-2009	31-12-2008
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital		48,672	48,672
Statutory reserve		483,456	483,456
		532,129	532,128
<i>Distributable equity</i>			
Balanced profit		458,384	223,579
Profit/loss for the year		52,228	272,394
		510,612	495,974
		1,042,740	1,028,102
<i>Untaxed reserves</i>			
Accumulated depreciation in excess of plan	32	268,847	307,185
		268,847	307,185
<i>Provisions</i>			
Allocations for pensions and similar obligations	33	12,077	13,011
		12,077	13,011
<i>Long-term liabilities</i>			
Other liabilities to credit institutes	36	200,000	200,000
		200,000	200,000
<i>Current liabilities</i>			
Liabilities to credit institutions		1,243,403	1,345,118
Bank overdra		17,051	–
Accounts payable		11,121	11,753
Liabilities to Parent company		65,072	5,065
Liabilities to Group companies		107,545	26,476
Other liabilities	37	1,269	63,165
Accrued expenses and deferred income	38	17,061	15,240
		1,462,522	1,466,817
Total shareholders' equity and liabilities		2,986,186	3,015,115

Pledged securities and contingent liabilities – Parent company

Amounts in TSEK	31-12-2009	31-12-2008
Pledged assets	None	None
Contingent liabilities		
Guarantee commitments for the benefit of Group companies	63,153	10,346
Guarantee commitments, others	831	2,081
	63,984	12,427

The Parent company has set up Parent company guarantees for subsidiary companies.

Summary of changes in share equity – Parent company

Amounts in TSEK	Share capital	Non-restricted equity	Restricted equity
<i>The Parent Company</i>			
Closing balance in accordance with balance sheet on 31 December 2007	48,672	483,456	313,139
Profit/loss for the year			272,394
Group contribution			-124,388
Tax effect on Group contribution			34,829
Equity on 31-12-2008	48,672	483,456	495,974
Profit/loss for the year			52,228
Group contribution			-51,004
Tax effect on Group contribution			13,414
Equity on 31-12-2009	48,672	483,456	510,612

The share capital consists of 4,867,242 shares and has a quota value of SEK 10.

Cash flow analysis – Parent company

Amounts in TSEK	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Current operations		
Profit after financial items	27,304	166,562
Adjustments for non-cash items, etc.	45,044	32,404
	72,348	198,967
Tax (excluding deferred taxation)	-8,521	-16
Cash flow from operating activities before changes in operating capital	63,827	198,951
<i>Cash flow from changes in operating capital</i>		
Increase (-) /Decrease (+) in inventories	–	803
Increase (-) /Decrease (+) in current receivables	-30,349	-660,649
Increase (+) /Decrease (-) in current liabilities	29,364	-81,067
Cash flow from current operations	62,842	-541,962
Cash flow from investment activities		
Sale of subsidiary	–	34,000
Acquisition of intangible assets	-1,663	-2,666
Acquisition of tangible assets	-21,200	-34,756
Sale of tangible assets	27,194	268,043
Investments in financial assets	-42,434	-70,429
Sale/decrease in financial assets	11,475	266,788
Cash flow from investment activities	-26,628	460,980
Cash flow from financing activities		
Borrowings	–	145,118
Amortisation of borrowings	-84,664	–
Group contributions paid	–	-59,847
Cash flow from financing activities	-84,664	85,271
The year's cash flow	-48,450	4,290
Liquid assets at beginning of year	94,078	90,089
Exchange rate difference in liquid assets	-136	-301
Liquid assets at end of year	45,492	94,078

Supplementary disclosure for cash flow analysis – Parent company

Amounts in TSEK	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Paid interest and dividends received		
Dividends received	12,108	139,912
Interest received	48,831	62,298
Interest paid	-37,314	-63,584
Adjustments for non-cash items, etc.		
Depreciation and write-downs of assets	45,798	56,112
Unrealised currency rate differences	136	301
Capital result from sale of fixed assets	44	-23,804
Provisions for pension	-934	-205
	45,044	32,404
Liquid assets		
<i>The following are included as liquid assets:</i>		
Cash and bank balances	45,492	94,078
	45,492	94,078

The above items have been classified as liquid assets on the basis that:

- There is an insignificant risk of value fluctuations.
- They can easily be turned into cash.
- They have a duration of 3 months at the most from date of acquisition.

Notes, accounting principles and notes to the financial statements

Currency in TSEK if not specified otherwise

General accounting principles

The annual financial statement was compiled in accordance with the Annual Account's Act, the recommendations and statements of the Swedish Financial Accounting Standards Council and the Emerging Issues Task Force (Akutgruppsut-talanden) and statements issued by The Swedish Financial Reporting Board.

The company's head office, etc.

Lunds Energikoncernen AB (publ) conducts its business in the legal form of a public limited company with its registered office in Lund, The main office's address is 16 Scheelevägen.

Reporting by segment

The Group's internal reporting system is based on a follow-up of profits and returns on the Group's goods and services and this is why the business segments are the primary basis of division.

Classification, etc.

Fixed assets, long-term liabilities, and allocations consist essentially of amounts that are expected to be recovered or paid after more than twelve months calculated from the balance sheet day. Current assets and current liabilities consist all in all only of amounts that are expected to be recovered or paid within twelve months, calculated from the balance sheet day.

Valuation principles, etc.

Assets, provisions and liabilities have been valued at the acquisition value unless stated otherwise below.

Intangible assets

Other intangible assets

Other intangible assets acquired by the company are recognized at acquisition value minus accumulated amortisations and write-downs. Expenditures for internally generated goodwill and trademarks are accounted in the income statement as costs when they arise. Electricity certificates and emission rights received gratuitously, are entered at market value on the day of transaction.

Additional expenses

Additional expenses for an intangible asset are added to the acquisition value, only if they increase the future economic benefit that exceed the original assessment and the expenses can be reliably calculated. All other costs are carried as an expense when they occur.

Amortisations

Amortisations according to plan are based on the original acquisition values less any residual values. Amortisations are calculated linearly throughout the asset's utilisation period and are recognized as a cost in the income statement.

The following depreciation periods are applied:	Utilisation period	
	Group	Parent Company
<i>Acquired intangible assets</i>		
Goodwill	3–15 years	3–15 years
Usage rights hydro-electric power	55 years	–
Computer software	7–10 years	7–10 years

Goodwill in regard to strategic acquisitions, is amortised over 10–15 years. Other goodwill is amortised over 3–5 years. Telephone equipment and the client invoicing system are deemed to have a lifetime longer than 5 years and are therefore amortised over 8 and 10 years, respectively.

The amortisation period for withdrawal rights is based on the maturity of the agreement. This agreement was concluded between Lunds Energikoncernen Norge AS and Nordlandskraft AS.

Data programs are activated if they have a significant future value for the company and have a calculated economic life that exceeds three years.

Tangible assets

Tangible assets are recognized as an asset in the balance sheet when it is probable on the basis of available information that the future economic benefit associated with its possession, accrue to the Group or company and that the acquisition value of the asset can be reliably calculated.

Additional expenses

Additional expenses are added to the acquisition value until that portion of the asset's performance improves relative to

the level applicable at the time it was originally acquired. All other additional expenditures are recognized as costs in the period in which they arise.

Amortisation principles for tangible assets

Amortisations according to plan are based on the original acquisition values less the calculated residual value. Amortisation is linear over the asset's calculated utilisation period.

The following depreciation periods are applied:	Utilisation period	
	Group	Parent Company
Buildings		
Heating plant buildings	25–33 years	25–33 years
Other buildings	20–50 years	20–50 years
Land improvements	20 years	20 years
Machinery and other technical assets		
Grid installations incl. transformer stations	25–30 years	25–30 years
Electricity power plants	20–30 years	20–30 years
Heat production plants	20–25 years	20–25 years
Cooling production plants	20 years	20 years
Equipment, tools, fixtures and fittings	3–15 years	3–15 years

Borrowing costs

Borrowing costs in the Group are recognized in accordance with the alternative rule in RR 21 Borrowing costs. The alternative rule states that borrowing costs which are directly attributable to the purchase, construction or production of an asset and which require considerable time to complete for the intended use or sale, are included in the acquisition value of the asset. This is assuming that it is probable that they will result in future financial benefits and the costs can be reliably measured. In the Parent company, borrowing costs are charged to earnings for the period to which they are attributable.

Borrowing costs are charged to earnings for the period to which they are attributable, except for the part that is included in an asset's acquisition value. Borrowing costs are capitalized in accordance with the alternative principle in RR 21.

Write-downs

The accounted values for the Group's assets are reviewed on every balance sheet day in order to find out whether there is any indication of a write-down requirement. If there is such an indication, the replacement value of the asset is calculated as the net sale value or the useful value, whichever is the higher. A write-down is recognized if the recoverable value is less than the book value. When calculating the useful value, future cash flows are discounted at an interest rate before tax which is intended to take into consideration the market's assessment of risk-free interest and the risk associated with the specific asset. An asset which is dependent on other assets, is not considered as generating any independent cash flows. Such an asset is instead allocated to the smallest cash generating unit, in which the independent cash flows can be established.

A write-down is reversed if there has been a change in the calculations which were employed to determine the recoverable amount. A reversal is only carried out to the extent that the book value of the asset does not exceed the book value which should have been accounted, less depreciation, if no write-down would have been carried out.

Amortisation of goodwill is only reversed if the write-down was caused by a specific, external event of an exceptional nature, which cannot be expected to recur and the increase in the recoverable amount is directly related to the effect of the specific event.

Receivables

Receivables are recognized at acquisition value less any write-downs

Receivables and liabilities in foreign currency

Receivables and payables in foreign currency, have been translated at the rate on the balance sheet date in accordance with recommendation No. 8 of the Swedish Financial Accounting Standards Council, with the exception of long-term monetary balances with independent foreign operations, for which the historical rate of exchange is used. Exchange rate differences for operational receivables and liabilities are included in the income statement, while differences in financial receivables and liabilities are entered among financial items.

Stocks

The inventory, valued in accordance with recommendation No. 2:02 of the Swedish Financial Accounting Standards Council, is recognized as the or the net sale value, whichever is lowest. Obsolescence risk is therefore taken into consideration. The acquisition value is calculated in accordance with the first-in-first-out principle or in accordance with weighted average prices.

Treatment of contract assignments and similar

Contract assignments which are in progress are treated in accordance with recommendation No.10 of the Swedish Financial Accounting Standards Council, entitled Treatment of contract assignments and similar assignments. The recommendation stipulates that proceeds shall be calculated successively for all assignments where the outcome can be calculated in a satisfactory manner. Revenues and costs are entered into the income statement in proportion to the degree of completion of the assignment.

The degree of completion of an assignment is determined on the basis of the costs incurred to date for the assignment in proportion to the calculated costs for the entire assignment.

For assignments where proceeds cannot be reliably calculated, income is recognized in proportion to the costs incurred at the balance sheet day. Threatened losses are immediately entered as costs.

Financial instruments

Financial instruments accounted in the balance sheet include, on the asset side, liquid assets, accounts receivable, shares and other capital instruments, loan claims and bond claims as well as derivatives. Debts and equity include accounts payable, issued liability and capital instruments, loan claims as well as derivatives.

Derivative instruments include forward contracts, options, or swaps that are used to cover risks associated with price changes, exchange rate fluctuations, and interest rate risk exposure. Derivative instruments are classified as a hedging instrument or as a holding for commercial purposes.

Derivative instruments held for commercial purposes are valued at actual value. Profit and loss, respectively, in the event of a change in actual value are accounted in the income statement under financial items.

Financial assets and financial liabilities are recognized in the balance sheet when the company becomes involved in the instrument's contractual terms. Accounts receivable are entered in the balance sheet when the invoice has been sent. Accounts payable are recognised when the invoice is received.

Financial assets are removed from the balance sheet when the rights of the agreement have been realised, fall due or the company loses control of them. The same applies to parts of financial assets.

Financial liabilities are removed from the balance sheet when contractual obligations are discharged or have been otherwise extinguished. The same applies to parts of financial liabilities.

Liquid assets

Liquid assets include cash, readily available bank deposits and other money market instruments with an original maturity of less than three months. These items are generally valued at the accrued acquisition value.

The Group's ongoing incomings and outgoings are cleared as per an agreement with Lund's Municipality via the Group's account in SEB. In accordance with the agreement, the Group has an available credit facility of TSEK 120,000 (120,000).

Financial investments

Financial instruments intended to be held permanently by the business, are classified as fixed assets. Financial fixed assets consisting of shares, are recognized at their acquisition value after any write-downs to market value. Assessments are done stock by stock and write-downs to real value are recognized when the decline in value is deemed permanent.

Interest-bearing securities are classified as financial assets and are valued at the accrued acquisition value, provided they do not constitute a short-term holding. Short-term holdings constitute a current asset and are recognized at the lower of cost or market value. Accrued acquisition values are determined based on the effective interest at the time of acquisition. This means that over- and under-estimates, and

direct transaction costs, are accrued over the instrument's life. Financial fixed assets, which are made up of interest-bearing securities, are recognized at the accrued acquisition value after any write-downs to the assessed recoverable value. Whether a write-down requirement exists, is determined item by item. A write-down to actual value is made where the decline in value is deemed permanent.

Current investments are valued as the acquisition value or net sale value, whichever is less, on the balance sheet day. Valuations are carried out at portfolio level. This means that for instruments in the same portfolio, unrealised profits are calculated against unrealised losses. An excess loss is entered as a reduction in interest income. An excess profit is not entered.

Net sale value is based on official market prices on the last day of the financial year or by generally applied methods such as option valuation models or discounted cash flows.

Accounts receivable

Accounts receivable are recognized as the amount expected to be received after deductions for doubtful receivables, which are evaluated individually. The expected maturity of a receivable is short. The value is therefore recognized as the nominal amount without discounting.

If there is a foreign exchange forward contracts which secure the expected flow in foreign currency between countries, receivables are valued in foreign currency at the forward rate when the term is less than three months. Otherwise, the receivable is valued at the exchange rate on the day the security was received.

Accounts payable

Accounts payable have a short expected maturity and are valued without discount at the nominal amount. Liabilities in foreign currencies secured with a foreign exchange forward contract, are converted to the forward rate when the secured period is less than three months. When the secured period is greater than three months, the claim is converted at the quoted exchange rate on the day the security was acquired.

Loans

Loans are initially recognized as the amount received after deduction for transaction costs. After the point in time of acquisition, the loan is valued at the accrued acquisition value in accordance with the effective interest rate method. Accrued acquisition value is based on the effective interest rate which is calculated when the loan was arranged. This means that overvalues and undervalues as well as direct issue costs are accrued over the loan's term. The calculation is accrued over the entire agreed maturity.

Derivative instruments

Derivative instruments include forward contracts, options, or swaps that are used to cover risks associated with exchange rate fluctuations, price changes and interest rate risk

exposure. Derivative instruments are classified as a hedging instrument or as a holding for commercial purposes and are assigned to trading.

Derivative instruments held for commercial purposes are valued at actual value. The valuation is done at the portfolio level for similar instruments.

Hedge accounting

To meet the requirements for hedge accounting, there must be a clear and unambiguous link to the hedged item and the security must protect the hedged position effectively.

Profits and losses in regard to securities, are recognized at the same time as profits and losses on the items hedged.

In the event that the conditions for hedge accounting are no longer in place, the derivative instrument is recognized as if it is held for trading at portfolio level at actual value.

In connection with hedge accounting being suspended, the amount at which the instrument

was recognized at in the balance sheet when the hedge accounting was suspended, is used as acquisition value, but only for the part which has not been recognized in the balance sheet at the time of suspension.

Receivables and liabilities in foreign currency

For hedging of assets or liabilities against exchange rate risks, outright forward currency transactions are employed and accounting is done in accordance with the Swedish Accounting Standards Board's recommendation BFN R 7. This means that the hedged asset or liability is valued at the exchange rate on the day on which the hedging is arranged.

Exchange rate differences which arise when translating receivables and liabilities relating to operations, are recognized in operating profit, while exchange rate differences which arise when translating financial assets and liabilities are recognized in net financial income

Transaction exposure

Foreign currency exposure in regard to forecast future flows, is secured by forward contracts or currency options. Forward contracts or currency options that protect the forecast flow, are not recognized in the balance sheet. Changes in the value of forward contracts are recognized in the same period as the forecast flow occurs. As no more than 100% of the forecast flow is hedged, such inefficiencies which ought to be taken up as income never occur. Forecast flows can be invoiced or forecast transactions.

Price exposure of future forecast flows are secured either via forward contracts or options. These instruments, which protect the forecast flow, are not recognized in the balance sheet. Changes in the value of forward contracts are recognized in the same period as the forecast flow occurs.

Liabilities in foreign currencies secured by a foreign exchange forward contract, are converted to the forward rate when the secured period is less than three months. When the secured period is greater than three months, the claim is

converted at the quoted exchange rate on the day the hedging was initiated.

Hedging of the Group's fixed interest

Interest rate swaps are used to hedge interest risks. Amounts to be paid or received in accordance with interest rate swaps, are reported recurrently as interest revenue or as an interest cost.

Premiums, which have been paid or received when the swap agreement was entered into, are accrued as interest over the duration of the agreement. Interest rate swaps are recognized in the same way regardless of whether they have the same or a longer maturity than the hedged loan. The market value of an interest rate swap is calculated by using discounted cash flow analysis.

More information on accounting principles and the handling of financial risks are provided in note 31, Financial instruments and financial risk management.

Remuneration to employees

The Group

Benefits to employees are reported in the Group's consolidated accounts in accordance with RR29 of the Swedish Financial Accounting Standards Council, Employees' Benefits.

Benefits to employees after termination of employment

In the contribution based pension plans, the company pays pre-determined contributions to a separate legal entity and has no obligation to pay additional contributions. The Group's profits are charged to costs as these benefits are earned.

In the defined pension plans, pensions are paid to employees and former employees based on their salary at retirement and the number of years employed. The Group assumes the risk for the actual payment of the established benefits.

Defined pension plans are both funded and unfunded. In those cases where the plans are funded, the assets have been segregated by the insurance company. These administrative assets may only be used to pay benefit in accordance with the pension agreements.

In the balance sheet, the amount is recognized net of estimated present value of the obligations and the actual value of the assets held in trust which is either an allocation or a long-term financial receivable. In the event of a surplus in the plan not used in its entirety, only the portion of the surpluses which the company can recover by means of decreased future contributions or repayments will be recognized. Setting off a surplus in one plan against a deficit in another plan may take place only if the company is entitled to use a surplus in a plan to clear a deficit in another plan, or if obligations are intended to be cleared on a net basis.

Pension costs and obligations for defined pension plans are calculated using the Projected Unit Credit Method. The method distributes the costs for pensions in line with

that the employees who provide services to the company increase their rights to future compensation. The company's obligation is calculated annually by an independent actuary. The obligation is calculated at the present value of the expected future payments. The discount rate that is used corresponds to the interest rate for high-grade corporate bonds, or alternatively government bonds with a term that corresponds to the average term for obligations in that currency. The most important actuarial assumptions are stated in note 33.

When determining the obligation's present value and fair value of the trust assets it can occur that book profits and losses occur. These arise either because the actual outcome deviates from the previously made assumptions, or that the assumptions are changed.

That part of the accumulated book profits and losses, at the conclusion of the previous year, that exceed 10% of the largest of the obligation's present value and the plan assets' actual value, are recognized in the profits over the assumed average remaining term of employment for those employees who are covered by the plan.

The accounting principle described above is only applied to the consolidated accounts. The Parent company and subsidiaries report defined benefit plans in accordance with local rules and regulations in the respective country.

A provision (receivable) is recognized for special employer's contribution where the pension cost established in accordance with RR 29, is higher (lower) than the pension cost established for a legal person. The provision (receivable) is based on the difference between these two amounts. The provision (receivable) is not computed at present value.

Other long-term employee benefits

The same principles are applied as for defined benefit plans, except that all actuarial gains and losses are recognized immediately.

Benefits on termination

A provision is recognized in connection with dismissal of personnel, only if it can be proven that the company is obliged to terminate employment before the normal time or when remuneration is offered to encourage voluntary resignation. In the event that the company terminates employees, a detailed plan is drafted that contains at least workplaces, positions and roughly the number of persons affected and the benefits for every employee category or employee position as well as the time stipulated for implementation of the plan.

The costs of earned benefit-based pensions for the period before 1 January 1993 are charged to Lund's Municipality. Liabilities arising from this pension commitment are recognized among "Allocations for pensions and similar obligations."

The pension costs for the year have been charged to the operating profits.

Remuneration to employees

Parent company and Swedish subsidiaries

Benefit-based pensions

The company applies The Swedish Institute for the Accountancy Profession's recommendation No. 4, Reporting pension liability and pension costs. The company has pledged benefit-based pensions to employees which have not been secured entirely by taking out pension insurances, "self-administered pension plans" as they are referred to. The company's obligations to pay out pension in the future, have a capital value in this connection, determined for each employee, by, among other things, the pension level, age and to what degree the full pension has been earned. The capital value is the present value of the company's obligations to pay out pension in the future and has been calculated in accordance with actuarial grounds. The salary and pension levels in effect on the balance sheet day, have been the basis for calculating the capital value.

The actuarial grounds for calculating the capital value are the grounds FFFS 2007:24, as established by the Financial Supervision Authority (FSA), which include assumptions of yields. According to these provisions, the FSA is to publish assumptions with regard to interest rates on their web site after the end of September each year. For financial years which are concluded during the period 1 January to 31 December 2009, yield requirements of 1.8% per year apply to index-linked pensions and 4.2% per year to non-index-linked pensions. Corresponding yield requirements for the financial year 2010 amount to 1.8% and 3.5%, respectively.

In the event that the assumptions of yields have changed, the effect of the change has had an impact on the result at the time that the change occurred. In addition to the capital value of the pension commitments, further amounts have been allocated for future payment of supplements to the pensions corresponding to inflation.

The pension commitments are recognized as a provision in the balance sheet, to the extent that the Tryggandelagen (the Swedish law on safeguarding pension obligations) allows this, under the heading "Allocations for pensions and similar obligations".

The costs of earned benefit-based pensions for the period before 1 January 1993 are charged to Lund's Municipality. Liabilities arising from this pension commitment are recognized among "Allocations for pensions and similar obligations".

Pension costs for the year, including over-/underprovision for pension purposes, have been charged to the operating profits. Over-/underreservation for pension purposes is not charged to the net-profit, as corresponding provision/dissolution is recognized among the company's appropriations. Interest on the capital value is recognized in financial expenses.

Contribution-based pensions

The company's obligation for each period consists of the amounts the company must contribute for the period

in question. Consequently, no actuarial assumptions are required to calculate the commitment or cost and there is no possibility of any actuarial gains or losses. The commitment is calculated without discounting, except in those cases when it does not mature in its entirety within twelve months after the end of the period in which the employees performed the related services.

Foreign Group companies

The Group's foreign subsidiaries (and associated companies) apply generally accepted principles to pension accounting in their respective countries. Costs and provisions calculated in this way have been included in the consolidated accounts without further translation.

Tax

The company and the Group apply recommendation RR 9 of the Swedish Financial Accounting Standards Council, Income Taxes. Total tax consists of current tax and deferred tax.

Tax is recognized in the income statement except when the underlying transaction is reported directly against equity, in which case the associated tax effect is recognized under equity. Current tax is the tax to be paid or received for the current year. This also applies to the adjustment of current tax attributable to previous periods. Deferred tax shall be calculated in accordance with the balance sheet method, with basis in temporary differences between written-down values of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to be settled and by applying the tax rates and tax provisions which are decided or advised on the reporting date. Temporary differences are ignored in Group goodwill, as are, normally, also differences attributable to participations in subsidiaries and joint ventures which are not expected to be taxed within the foreseeable future. Untaxed reserves, including deferred tax liabilities, are recognised under corporate entity. On the other hand, in the Group accounts, untaxed reserves are divided between deferred tax liabilities and equity.

Deferred income taxes recoverable regarding deductible temporary differences and deficit deduction, are only recognized as far as it is likely that these will result in lower tax payment in the future.

Allocations

(apart from negative goodwill and deferred tax)

An allocation is recognized in the balance sheet in accordance with RR 16, Allocations, contingent liabilities and contingent assets whenever the company has a formal or informal undertaking as a consequence of the occurrence of an event which is likely to require the outflow of resources to meet the undertaking and that a reliable assessment of the amount required can be made. Present value is calculated to take into account significant time effects for future payments.

Reserves for loss contract

An allocation for a loss contract is recognized when the expected economic advantages the Group presumes it will obtain from a contract are lower than the unavoidable expenses required to meet the undertaking as per the contract.

Contingent liabilities

The Group's contingent liabilities are reported when an undertaking exists from incidental events and which are not reported as a liability or an allocation because it is unlikely that an outflow of resources will be required to fulfil the undertaking or that the magnitude of the measures to be taken cannot be assessed with sufficient exactitude.

Revenues

Revenues are recognized in accordance with the Swedish Financial Accounting Standards Council's recommendation no. 11, Revenues. Revenue is recognized in the income statement when it is likely that future economic benefits will accrue to the company and that these benefits can be reliably calculated. Revenues only include the gross influx of financial benefits, which the company obtains or can obtain for its own account. Income from the sale of energy is recognized as revenue when the company has transferred to the purchaser the important risks and benefits which are associated with owning the product and the company no longer has any real control of the products which have been sold.

Revenues are recognized at their actual value as to what has been received or will be received after deducting discounts. Remuneration is obtained as liquid assets and the revenue is made up of the remuneration.

Amounts which are collected on behalf of someone else, are not included in the company's revenue. In the event that goods and services are exchanged against goods and services of similar kind and value, the exchange is not considered as resulting in any revenue. The criteria for revenue recognition are applied individually to each and every transaction.

Revenue recognition from service assignments is recognized when the financial proceeds from a service assignment which has been completed can be calculated reliably and the financial advantages accrue to the company. Successive revenue recognition is applied. This means that in those cases where the degree of completion can be calculated reliably, earnings are reported as revenues based on the degree of completion on the accounting date. The degree of completion of a service assignment has been defined as services completed by the accounting date in proportion to what has to be done in total.

Remuneration in the form of interest/royalty/dividends as a result of a third party using the company's assets, are recognized as revenue when it is likely that the financial benefits associated with the transaction accrue to the company and can be reliably calculated. Royalty is distributed in accordance with the agreement's financial significance. Dividends are recognized when the shareholders' right to receive payment is deemed secure.

Leasing - lessee

Swedish Financial Accounting Standards Council's recommendation RR6:99 is applied. Leasing is classified in the consolidated accounts either as financial or operating leasing. Financial leasing exists when the financial risks and benefits which are connected with the ownership, are transferred to the lessee, if that is not the case it is a question of operational leasing.

Assets that are leased out in accordance with a financial leasing agreement, have been recognized as an asset in the Group's balance sheet. Obligations to pay future leasing fees have been recognized as long-term and current liabilities. The leased assets are depreciated according to plan while leasing payments are recognized under interest and amortisation of liabilities.

Operating lease means that the leasing fee is recognized as a cost over the duration with starting point from the utilisation, which can differ from what has been de facto paid during the year.

In the Parent company, all leasing contracts are recognized in accordance with the rules for operational leasing.

Government grants

Government grants related to assets, are recognized in the balance sheet when the contribution reduces the book value of the asset.

Electricity certificates received for environmentally friendly energy production and emission rights are recognized as received government grants among other revenues in the income statement and are shown in the balance sheet as intangible assets at the market value on the day of the transaction.

Consolidated accounts

The Group consolidated accounts have been prepared in accordance with The Swedish Financial Accounting Standards Council's recommendation RR 1:00. The Group's consolidated accounts comprise Lunds Energikoncernen AB (publ) and all companies in which the parent company holds more than fifty percent of the votes. Subsidiaries are consolidated using the acquisition accounting method from the acquisition date. The acquisition accounting method implies that the acquisition of a subsidiary is regarded as a transaction whereby the Parent company indirectly acquires the subsidiary's assets and liabilities. In such cases where the acquisition value of shares in the acquired subsidiary exceeds the subsidiary's equity at the time of acquisition, the difference has been assigned to the assets of the subsidiary or to goodwill.

All transactions and holdings, internal to the Group, as well as internal profits between companies in the Group, are eliminated.

Goodwill

Group goodwill arises when the acquisition value in connection with the acquisition of shares in a subsidiary exceeds the actual value of the acquired company's identifiable net

assets. Goodwill is recognised at acquisition value less accumulated depreciation and any write-downs.

Translation of foreign subsidiaries or other foreign business operations

Currency translation is done in accordance with the Swedish Financial Accounting Standards Council's recommendation No. 8. The current method is applied to currency translation of income statements and balance sheets in independent foreign operations.

The current method entails all assets, provisions and liabilities being translated at the closing day rate and all items in the income statement being translated at the average rate. Differences in exchange rates that may occur are shown as equity.

When an independently run foreign operation is sold, the cumulative exchange rate differences relating to the operations, after any deductions, are shown in the Group's income statement.

Associated companies

Shareholdings in associated companies, in which the Group has at least 20% and at most 50% of the votes or has significant influence on the operational and financial management, are recognized normally in accordance with the equity method. The equity method entails that the value of the shares in the subsidiaries, which is recorded in the Group, is equivalent to the group's share in the associated companies' equity and any residual values in goodwill and undervalues on consolidation. In the Group's income statement, the Group's share in the profit/loss of the associated companies after financial revenue and costs adjusted for any depreciations of or dissolutions of acquired over- or undervalues, respectively, is recognized as 'Share in the profit/loss of associated companies'. Profit shares accrued after the acquisition of associated companies, which have not yet been realised by means of dividends, are allocated to the equity method reserve, which constitutes part of the Group's restricted reserves.

Group contribution and shareholders' contribution

The company reports the Group contribution and the shareholders' contribution in accordance with the statement by the Swedish Financial Accounting Standards Council.

Shareholders' contribution is recognised directly against equity at the recipient and is capitalised in shares and participations at the donor to the extent write-downs are not required.

Group contribution is recognised according to financial implications. As a result, Group contributions submitted to minimise the Group's total tax, are recognised directly against retained earnings deducted for their actual tax effect.

Group information

Lunds Energikoncernen AB (publ) is a wholly-owned subsidiary of Krafringen AB (CIN: 556527-9758) with its head office in Lund. Lunds Energikoncernen AB (publ) pre-

pare the Group's consolidated financial statement. Similarly, the Group's consolidated financial statement is compiled for the entire Group by Krafringen AB.

Of the parent company's total purchases and sales, measured in SEK, 4% (6) of the purchases and 99% (99) of sales are to companies within the overall Group to which the company belongs.

Affiliations

Close affiliations which involve controlling influences *Group*

The Group is subject to a controlling influence exercised by Lund's Municipality.

Parent Company

In addition to the close affiliations mentioned for the Group, the Parent company has close affiliations which constitute a controlling influence over their subsidiary companies.

Transactions with affiliated companies *Group*

The Group has a close affiliation with Lund's Municipality, which with its 82.4% ownership has a controlling influence on the Group. Transactions between Lund's Municipality and the Group include the sale and distribution of electricity, district heating, district cooling, and contract assignments. Price determination between the Group and the municipality are set in accordance with market conditions.

Transaction volumes between the Group and the municipality reached a total of approx. 51,338 TSEK (58,129) for the year. On the balance sheet day, the Group had TSEK 36,186 (32,063) in receivables, and TSEK 16,350 (16,312) in liabilities to the municipality.

Measured in SEK, 0% (1) of the Group's total purchases and 1% (1) of total sales are with affiliated companies.

Note 1 Information on business segments (Primary segment)

	Production		Distribution		Sales	
	2009	2008	2009	2008	2009	2008
Revenues						
External sales	75,014	72,932	651,376	551,169	2,184,486	1,919,548
Internal sales	684,636	643,794	220,773	291,564	17,801	9,463
Total income	759,650	716,726	872,149	842,733	2,202,287	1,929,010
Result						
Profit per business segment	48,857	-5,643	111,753	100,052	35,048	51,037
Operating income	48,857	-5,643	111,753	100,052	35,048	51,037

	Other		Elimination		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
External sales	111,456	297,589	–	–	3,022,332	2,841,239
Internal sales	267,405	59,951	-1,190,615	-1,004,771	–	–
Total income	378,861	357,540	-1,190,615	-1,004,771	3,022,332	2,841,239
Result						
Profit per business segment	-15,817	76,049	–	–	179,841	221,494
Operating income	-15,817	76,049	–	–	179,841	221,494
Share in profits, associated companies					-636	–
Interest income and other financial revenues					90,949	90,151
Interest costs and other financial costs					-126,127	-146,497
Tax expense for the year					-44,430	-12,480
Minority interest					-1,034	-2,046
This year's net income					98,563	150,623

	Production		Distribution		Sales	
	2009	2008	2009	2008	2009	2008
Other information						
Assets	954,220	928,636	2,784,262	2,993,671	558,553	614,787
Total assets	954,220	928,636	2,784,262	2,993,671	558,553	614,787
Liabilities	336,938	382,920	1,043,885	1,162,367	484,022	487,547
Total liabilities	336,938	382,920	1,043,885	1,162,367	484,022	487,547
Investments	73,941	60,617	193,191	388,495	34,827	599
Depreciations	45,693	43,824	164,545	145,888	11,508	11,525

	Other		Elimination		Total	
	2009	2008	2009	2008	2009	2008
Other information						
Assets	1,230,556	1,231,625	-1,393,995	-1,535,183	4,133,595	4,233,535
Non-allocated assets	–	–	–	–	160,123	180,693
Total assets	1,230,556	1,231,625	-1,393,995	-1,535,183	4,293,718	4,414,229
Liabilities	196,282	154,484	-1,515,448	-1,534,304	545,679	653,014
Unallocated liabilities	–	–	–	–	2,032,072	2,116,421
Total liabilities	196,282	154,484	-1,515,448	-1,534,304	2,577,751	2,769,435
Investments	25,111	40,328	–	–	327,070	490,039
Depreciations	11,672	10,194	–	–	233,418	211,431

Secondary segments (geographic market)

	Skåne		Blekinge/Småland		Other markets	
	2009	2008	2009	2008	2009	2008
External sales	2,267,978	1,953,593	47,799	41,133	706,555	846,513
Assets	3,144,074	3,679,422	232,471	234,767	917,174	500,040
Investments	267,833	372,883	11,050	44,081	48,187	73,075
	Total					
	2009	2008				
External sales	3,022,332	2,841,239				
Assets	4,293,718	4,414,229				
Investments	327,070	490,039				

The internal price between the segments of the Group is based on the “arm’s length” principle, i.e. between parties who are not dependent on each other, who are well-informed and who have an interest in the transactions being carried out.

Profits, assets and liabilities (including allocations) for segments include directly attributable items and items that can be allocated to the segments in a reasonable and reliable manner.

Investments in tangible and intangible fixed assets for the segments included all investments, with the exception of investments in current inventories and inventories of minor value.

Business segments

The Group consists of the following business segments:
Production: The production segment within Lunds Energikoncernen AB (publ) is responsible for the operation and maintenance of plant for the production of district heating, district cooling and electrical power. The segment is also responsible for the planning and expansion of new plants in order to maintain adequate operational security.

Distribution: The objective of the distribution segment is to carry out the distribution of electricity, district heating, district cooling and natural gas and to own and manage real estate for these purposes. The segment conducts electricity supply network operations within its franchise area. Other transit services are not bound by the borders of the franchise but take place primarily within the immediate surroundings.

Sales: The sales segment sells energy (district heating, district cooling, natural gas and electricity) on the Swedish energy market.

Miscellaneous: The segment otherwise contains the Group’s contracting operations as well as overall Group functions.

Business segments constitute the primary basis for segments in the Group.

Geographic areas

The Group’s segments are divided into the following geographic areas:

Skåne, Blekinge/Småland and others.

Geographic areas constitute the Group’s secondary basis for segments. The information presented concerning segment income refers to the geographic areas grouped according to where customers are located. The information concerning segment assets and investments for the period in tangible and intangible assets is based on geographic areas grouped according to where the assets are located.

Distribution of revenue	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Group		
<i>Revenue per important income item</i>		
Product sales	2,746,913	2,503,166
Contract assignments	77,229	101,591
Service assignments	60,827	47,325
	2,884,969	2,652,082

In the details above, a general energy tax is not included. This amounts to 380,163 TSEK (254,643).

Parent company		
<i>Revenue per important income item</i>		
Service assignments	52,323	59,583

Note 2 Raw materials and consumables

Commodities (purchased finished goods) make up a very small part of the company's turnover. For this reason, these costs are reported together with raw materials and consumables.

Note 3 Fees and reimbursements for auditors

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
Group		
<i>KPMG AB</i>		
Audit assignments	2,415	2,122
Other assignments	3,879	1,820
<i>PricewaterhouseCoopers AS</i>		
Audit assignments	34	114
Other assignments	59	82
<i>Fees for lay auditors</i>	56	87
Independent assistant to lay auditors	273	140
Parent Company		
<i>KPMG AB</i>		
Audit assignments	1,112	539
Other assignments	2,736	1,635

Audit services comprise the examination of the financial statements, the accounting records and the administration of the business by the board and the managing director, and other procedures required to be performed by the company's auditors as well as other services caused by observations during the performance of such examination and other procedures. Everything else relates to other assignments.

Note 4 Leasing charges regarding operational leasing

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
Group		
<i>Assets held through operating leases</i>		
Minimum leasing charges	6,733	8,238
Total leasing costs	6,733	8,238
<i>Agreed future minimum leasing charges for non-terminable contracts due for payment:</i>		
Within one year	5,859	5,311
Between one and five years	12,336	10,039
Later than five years	551	380
	18,746	15,730
Parent Company		
<i>Assets held through operating leases</i>		
Minimum leasing charges	3,213	2,459
Total leasing costs	3,213	2,459
<i>Agreed future minimum leasing charges for non-terminable contracts due for payment::</i>		
Within one year	2,696	2,669
Between one and five years	5,791	8,412
	8,487	11,081

Leasing agreements mainly relate to diverse rental income from real estate, office inventory, computer servers and vehicles.

Note 5 Employees and personnel costs

Average number of employees	01-01-2009 –31-12-2009	of which male	01-01-2008 –31-12-2008	of which male
<i>Parent Company</i>				
Sweden	88	34%	67	43%
Total in Parent Company	88	34%	67	43%
<i>Subsidiaries</i>				
Sweden	366	79%	392	75%
Total in subsidiaries	366	79%	392	75%
Group total	454	71%	459	71%

Gender distribution, company management

	31-12-2009 Share, women	31-12-2008 Share, women
<i>Parent Company</i>		
Board of directors	9%	9%
Other senior management	10%	25%
<i>Group total</i>		
Board of directors	10%	12%
Other senior management	14%	19%

Salaries, other benefits and social costs	01-01-2009–31-12-2009		01-01-2008–31-12-2008	
	Salaries and benefits	Social costs	Salaries and benefits	Social costs
Parent Company	43,782	27,486	31,719	19,424
(of which pension cost)		1) (11,262)		1) (7,107)
Subsidiaries	143,291	95,115	158,889	76,527
(of which pension cost)		(40,415)		(18,930)
Group total	187,074	122,601	190,607	95,951
(of which pension cost)		2) (51,677)		2) (26,037)

1) Of the Parent Company's pension costs, 2,880 TSEK (1,134) are for the group board and MD. The company's outstanding pension obligations for these amount to 0 TSEK (0).

2) Of the Group's pension costs, SEK 6,733 TSEK (4,190) relate to the Group's Board and managing director. The Group's outstanding pension obligations for these amount to 0 TSEK (0).

Salaries and other compensation distributed by country and between board members et.al. and other employees	01-01-2009–31-12-2009		01-01-2008–31-12-2008	
	Board and MD	Other employees	Board and MD	Other employees
<i>Parent Company in Sweden</i> (of which bonuses and similar)	2,163 (–)	41,619 (–)	2,154 (–)	29,565 (580)
Parent Company total (of which bonuses and similar)	2,163 (–)	41,619 (–)	2,154 (–)	29,565 (580)
<i>Subsidiaries in Sweden</i> (of which bonuses and similar)	9,139 (–)	133,741 (–)	9,318 (278)	149,570 (6,177)
Subsidiaries total (of which bonuses and similar)	9,139 (–)	133,741 (–)	9,318 (278)	149,570 (6,177)
Group total (of which bonuses and similar)	11,302 (–)	175,360 (–)	11,472 (278)	179,135 (6,757)

Salaries and compensations only refer to personnel in Sweden.

The Group applies an earnings bonus system which is based on the Group's earnings and on a number of company specific quality objectives.

The bonus system encompasses all employees, excluding the managing director and the chief executive officer. The highest possible bonus amount for 2009 is SEK 0 (27,018).

For 2009, the bonus per employee was on average SEK 0 (17,249).

Of the salaries and benefits received by employees in the Group, 7,673 TSEK (5,389) are for other senior executives, other than the board and MD/CEO.

Severance pay

The company's managing director has a period of notice of six months. On notice of termination from the company, the managing director, over and above the salary during the period of notice, is entitled to severance pay being the equivalent of 12 months pay.

Sick leave	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Total sickness absenteeism as a share of regular working-hours	2%	2%
Share of the total sickness absenteeism which relates to consecutive sickness absenteeism of 60 days or more	37%	46%
Sickness absenteeism as a share of each group's regular working-hours:		
<i>Sickness absenteeism by gender</i>		
Men	2%	3%
Women	2%	1%
<i>Sickness absenteeism based on age category:</i>		
29 years or younger	*	1%
30 – 49 years	2%	1%
50 years or older	3%	4%

Note 6 Depreciation of tangible and intangible assets

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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Group		
<i>Depreciation according to plan distributed per asset</i>		
Hydro-electric power usage rights	-6,327	-6,073
Computer software	-6,308	-4,693
Goodwill	-17,600	-18,930
Buildings and land	-7,402	-5,891
Machinery and other technical assets	-187,373	-168,938
Equipment, tools, fixtures and fittings	-8,409	-6,906
	-233,418	-211,431
Parent Company		
<i>Depreciation according to plan distributed per asset</i>		
Computer software	-4,226	-3,729
Buildings and land	-3,499	-3,479
Machinery and other technical assets	-26,034	-41,933
Equipment, tools, fixtures and fittings	-3,345	-3,558
	-37,104	-52,700

Depreciation

Write-downs are included under the item 'Depreciations and write-downs of tangible and intangible assets' in the income statement. During the year, write-downs of goodwill in the Group were made to the amount of 9,453 TSEK and of data programs in the Parent Company and Group to the amount of 5,366 TSEK.

Note 7 Other operating costs

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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Group		
Currency exchange rate differences	-20,091	-11,536
Loss on disposal of fixed assets	-3,242	-1,274
	-23,333	-12,810
Parent Company		
Currency exchange rate differences	-250	-104
Loss on disposal of fixed assets	-47	-16
	-297	-120

Note 8 Earnings from shares in Group companies

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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Dividend	10,543	138,280
Capital result on disposal of shares	-	24,467
	10,543	162,747

Note 9 Earnings from shares in associated companies	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
Share of the result in associated companies	-636	–
	-636	–

Note 10 Profit from other securities and receivables that are fixed assets	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
<i>Group</i>		
Dividend	1,270	1,213
	1,270	1,213
<i>Parent Company</i>		
Dividend	1,270	1,213
	1,270	1,213

Note 11 Interest revenues and similar earnings items	01-01-2009 –31-12-2009	01-01-2008 –31-12-2008
<i>Group</i>		
Interest income, other	51,192	58,152
Exchange rate profits	27,008	30,070
Dividend	296	419
Capital gain, sale of shares	107	297
Reversed write-down	3,328	–
Miscellaneous	7,748	0
	89,679	88,938
<i>Parent Company</i>		
Interest revenues, Group companies	–	15,014
Interest income, other	48,831	47,284
Exchange rate profits	6,391	656
Dividend	296	419
Capital gain, sale of shares	107	297
Reversed write-down of shares	3,328	–
Miscellaneous	7,741	-1
	66,693	63,669

Note 12 Interest costs and similar earnings items

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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<i>Group</i>		
Interest expenses, other	-91,114	-112,964
Capital gain, sale of shares	-	-663
Write-down, capital investment shares	0	-3 457
Exchange rate losses	-22,212	-28,294
Miscellaneous	-12,800	-1,119
	-126,127	-146,497
<i>Parent Company</i>		
Interest expenses, other	-42,026	-68,267
Capital gain, sale of shares	-	-663
Write-down, capital investment shares	0	-3,412
Exchange rate losses	-6,274	-895
Miscellaneous	-8,478	0
	-56,778	-73,237

Borrowing costs totalling 4,260 TSEK (3,732) have been included in the assets' acquisition value.

Note 13 Exchange rate differences which have affected the profits

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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<i>Group</i>		
Exchange rate differences which have affected operating profits	-20,091	-11,536
Exchange rate differences on financial items	4,796	1,776
	-15,295	-9,759
<i>Parent Company</i>		
Exchange rate differences which have affected operating profits	-250	-104
Exchange rate differences on financial items	117	-240
	-132	-344

Note 14 Balance sheet appropriations, other

	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
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<i>Difference between reported depreciation and depreciation in accordance with plan</i>		
Machinery and other technical assets	38,338	149,739
	38,338	149,739

Note 15 Tax on profit for the year

01-01-2009
-31-12-2009

01-01-2008
-31-12-2008

Group	01-01-2009 -31-12-2009	01-01-2008 -31-12-2008
<i>Actual tax cost (-)/tax revenue (+)</i>		
Tax costs for period [/tax revenue]	-33,692	-39,557
	-33,692	-39,557
<i>Deferred tax cost (-)/tax revenue (+)</i>		
Deferred tax for temporary differences	-10,737	27,077
	-10,737	27,077
Total reported tax cost for the Group	-44,430	-12,480
Parent Company		
<i>Actual tax cost (-)/tax revenue (+)</i>		
Tax costs for period [/tax revenue]	-13,414	-43,908
	-13,414	-43,908
<i>Deferred tax cost (-)/tax revenue (+)</i>		
Deferred tax for temporary differences	-	-
	-	-
Total reported tax cost for Parent Company	-13,414	-43,908

Reconciliation of effective tax Group	01-01-2009 -31-12-2009		01-01-2008 -31-12-2008	
	Percent	Amount	Percent	Amount
Income before tax		144,027		165,148
Tax in accordance with prevailing tax rate for Parent Company	26.3%	-37,879	28.0%	-46,241
Effect of other tax rates for foreign subsidiaries	0.6%	-811	0.0%	-
Depreciation of Group goodwill	4.4%	-6,284	2.7%	-4,416
Other non-deductible costs	0.4%	-568	1.1%	-1,814
Non-taxable revenue	-0.9%	1,316	-4.5%	7,479
Use of previous non-activated deficit deductions	0.0%		0.0%	79
Tax relating to previous year	0.0%		0.1%	-107
Effect of changed tax rates	0.0%		-19.8%	32,648
Standard tax on tax allocation reserve	0.0%	-33	0.0%	-79
Miscellaneous	0.1%	-170	0.0%	-28
Reported effective tax	30.8%	-44,430	7.6%	-12,480

Reconciliation of effective tax Parent Company	01-01-2009 -31-12-2009		01-01-2008 -31-12-2008	
	Percent	Amount	Percent	Amount
Income before tax		65,642		316,302
Tax in accordance with prevailing tax rate for Parent Company	26.3%	-17,264	28.0%	-88,564
Non-deductible costs	0.2%	-155	0.4%	-1,376
Non-taxable revenue	-6.1%	4,005	-14.6%	46,048
Standard tax on tax allocation reserve	0.0%		0.0%	-15
Reported effective tax	20.4%	-13,414	13.9%	-43,908

Tax items which have been reported directly against shareholders' equity Group	31-01-2009	31-12-2008
Current tax related to taxable received/paid Group contributions	-15,782	-16,757
	-15,782	-16,757

Tax items which have been reported directly against shareholders' equity Parent Company	31-12-2009	31-12-2008
Current tax related to taxable received/paid Group contributions	-13,414	-34,829
	-13,414	-34,829

Note 16 Intangible assets

16a Usage rights hydro-electric power	31-12-2009	31-12-2008
Group		
<i>Acquired/internally established</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	310,955	329,463
Other investments	7,297	–
Reclassifications	3,256	128
Exchange rate differences for the year	33,433	-18,636
At the end of the year	354,941	310,955
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-55,556	-52,600
Depreciation for the year according to plan ¹⁾	-6,327	-6,073
Exchange rate differences for the year	-5,985	3,117
At the end of the year	-67,868	-55,556
Reported value at the beginning of period	255,399	276,863
Carrying amount at end of period	287,073	255,399

¹⁾ Depreciation for the year, reversed depreciation and write-downs for the year are reported in the income statement on the line "Depreciation of tangible and intangible assets".

The item consists of usage rights which the Group has acquired via its subsidiary Lunds Energi Norge AS.

	31-12-2009	31-12-2008
Group		
The amount whereby the assets item is expected <to be recovered after more than 12 months	280,746	249,326

16 b Electricity certificate and emission rights	31-12-2009	31-12-2008
Group		
<i>Acquired</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	102,263	106,392
Purchased and received	64,316	25,712
Sales and cancellations	-131,895	-29,841
At the end of the year	34,684	102,263

The item consists of electricity certificates, which have been obtained and purchased during the year to cover the Group's needs. The Group has received electricity certificates from the state for 10,430 TSEK (7,672) and emission allowances of SEK 0 (0). The received electricity certificates and emission allowances have been reported as received contributions among "Other operating income" in the income statement.

	31-12-2009	31-12-2008
The amount whereby the assets item is expected to be recovered after more than 12 months	–	–

16 c Computer software

31-12-2009

31-12-2008

Group	31-12-2009	31-12-2008
<i>Acquired/internally established</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	41,280	37,920
New acquisitions	5,179	3,360
Disposals	-145	–
Reclassifications	4,415	–
Adjustment from previous year	-122	–
At the end of the year	50,607	41,280
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-10,136	-5,444
Disposals	84	–
Reclassifications	-42	–
The year's depreciation according to plan ¹⁾	-6,308	-4,692
At the end of the year	-16,402	-10,136
Write-downs for the year ¹⁾	-5,366	–
At the end of the year	-5,366	–
Reported value at the beginning of period	31,144	32,476
Carrying amount at end of period	28,839	31,144

¹⁾ Depreciation, reversed depreciation and write-downs for the year are reported in the income statement on the line "Depreciation of tangible and intangible assets."

16 c Computer software

31-12-2009

31-12-2008

Parent Company	31-12-2009	31-12-2008
<i>Acquired/internally established</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	33,755	31,089
New acquisitions	1,663	2,666
Disposals	-145	–
Reclassifications	1,766	–
Adjustments from previous year	-122	–
At the end of the year	36,917	33,755
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-9,094	-5,365
Disposals	84	–
Reclassifications	-42	–
The year's depreciation according to plan ¹⁾	-4,226	-3,729
At the end of the year	-13,278	-9,094
Write-downs for the year ¹⁾	-5,366	–
At the end of the year	-5,366	–
Reported value at the beginning of period	24,661	25,724
Carrying amount at end of period	18,273	24,661

¹⁾ Depreciation, reversed depreciation and write-downs for the year are reported in the income statement on the line "Depreciation of tangible and intangible assets."

16 d Goodwill

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
<i>Acquired</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	237,788	237,788
Disposals	–	–
At the end of the year	237,788	237,788
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-154,634	-135,704
Disposals	–	–
Depreciation for the year according to plan ¹⁾	-17,600	-18,930
At the end of the year	-172,234	-154,634
<i>Accumulated depreciation</i>		
At beginning of year	-46,000	-46,000
Write-downs for the year	-9,453	–
At the end of the year	-55,453	-46,000
Reported value at the beginning of period	37,154	56,084
Carrying amount at end of period	10,101	37,154

¹⁾ Depreciation for the year, reversed depreciations for the year and write-downs for the year are reported in the income statement on the line "Depreciation of tangible and intangible assets."

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
The amount whereby the assets item is expected to be recovered after more than 12 months	6,944	18,223

Total intangible assets Group	31-12-2009	31-12-2008
<i>Acquired/internally established</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	692,285	711,562
Purchased and received	64,316	25,712
Other investments	12,476	3,360
Disposals	-132,040	-29,841
Reclassifications	7,671	128
Other changes	-122	–
Exchange rate differences for the year	33,433	-18,636
At the end of the year	678,019	692,285
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-220,327	-193,749
Disposals	84	–
Reclassifications	-42	–
Depreciation according to plan for the year	-30,235	-29,695
Exchange rate differences for the year	-5,985	3,117
At the end of the year	-256,505	-220,327
<i>Accumulated depreciation</i>		
At beginning of year	-46,000	-46,000
Write-downs for the year	-14,819	–
At the end of the year	-60,819	-46,000
Reported value at the beginning of period	425,958	471,814
Carrying amount at end of period	360,696	425,958

Total intangible assets Parent Company	31-12-2009	31-12-2008
<i>Acquired/internally established</i>		
<i>Accumulated acquisition values</i>		
At beginning of year	33,756	31,089
Other investments	1,663	2,667
Disposals	-145	–
Reclassifications	1,766	–
Adjustment from previous year	-122	–
At the end of the year	36,918	33,756
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-9,095	-5,366
Disposals	84	–
Reclassifications	-42	–
Depreciation according to plan for the year	-4,226	-3,729
At the end of the year	-13,279	-9,095
<i>Accumulated depreciation</i>		
Write-downs for the year	-5,366	–
At the end of the year	-5,366	–
Reported value at the beginning of period	24,661	25,724
Carrying amount at end of period	18,273	24,661

Note 17 Advance for intangible assets

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
Advance at beginning of the year	3,256	128
Reclassifications	-3,256	-128
Advances paid out throughout the year	—	3,256
Carrying amount at end of period	0	3,256

Advances relate to investment in usage rights.

Note 18 Buildings and land

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
<i>Accumulated acquisition values</i>		
At beginning of year	265,855	203,507
New acquisitions	1,260	45,612
Disposals	—	-13,619
Reclassifications	—	30,355
	267,115	265,855
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-81,249	-79,689
Disposals	—	4,331
Depreciation according to plan for the year	-7,402	-5,891
	-88,651	-81,249
Carrying amount at end of period	178,464	184,606
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	96,933	96,656
New acquisitions	—	277
	96,933	96,933
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-49,484	-46,005
Depreciation according to plan for the year	-3,499	-3,479
	-52,983	-49,484
Carrying amount at end of period	43,950	47,449
Of which land		
Group		
Accumulated acquisition values	35,593	38,907
The year's disposals	—	-3,314
Reported value at the end of period	35,593	35,593
Parent Company		
Accumulated acquisition values	10,761	10,761
Reported value at the end of period	10,761	10,761
Group		
Tax assessment value of buildings (in Sweden)	84,260	84,264
Tax assessment value of land (in Sweden)	28,545	26,697
Parent Company		
Tax assessment value of buildings (in Sweden)	63,973	63,973
Tax assessment value of land (in Sweden)	18,847	18,847
Recycling		
Group		
The amount whereby the assets item is expected to be recovered after more than 12 months	171,062	178,715
Parent Company		
The amount whereby the assets item is expected to be recovered after more than 12 months	40,451	43,970

Note 19 Machinery and other technical assets

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
<i>Accumulated acquisition values</i>		
At beginning of year	4,584,343	4,196,174
New acquisitions	132,666	243,608
Disposals	-35,876	-20,788
Reclassifications	112,499	165,352
Value adjustment	38	-3
	4,793,670	4,584,343
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-2,013,816	-1,864,355
Disposals	27,808	19,477
Depreciation of acquisition values according to plan for the year	-187,373	-168,938
Value adjustment	-6	-
	-2,173,387	-2,013,816
<i>Accumulated depreciation</i>		
At beginning of year	-5,828	-5,828
	-5,828	-5,828
Carrying amount at end of period	2,614,456	2,564,699
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	690,654	1,236,793
New acquisitions	5,863	22,193
Disposals	-33,499	-594,230
Reclassifications	1,364	25,898
	664,382	690,654
<i>Accumulated depreciation according to plan for the year</i>		
At beginning of year	-422,701	-728,488
New acquisitions	-70	-114
Disposals	13,565	347,834
Årets avskrivning enligt plan på anskaffningsvärden	-26,034	-41,933
	-435,240	-422,701
Carrying amount at end of period	229,141	267,953

Leasing

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
Machinery held under financial leasing agreements is included at a reported value of	1,105	1,159

The important leasing agreements relate to distributing sub-stations. They are situated in Blekinge/Småland. At the end of the leasing period, there is the option of acquiring the distributing sub-stations.

Recycling

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
The amount whereby the assets item is expected to be recovered after more than 12 months	2,427,083	2,395,761
Parent Company		
The amount whereby the assets item is expected to be recovered after more than 12 months	203,107	226,020

Group		
<i>Accumulated acquisition values</i>		
At beginning of year	121,456	113,867
New acquisitions	5,913	13,621
Disposals	-12,367	-6,908
Reclassifications	532	876
	115,534	121,456
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-87,726	-87,571
Disposals	12,273	6,751
Reclassifications	42	–
Depreciation of acquisition values according to plan for the year	-8,409	-6,906
	-83,820	-87,726
Carrying amount at end of period	31,714	33,730
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	32,506	49,123
New acquisitions	2,596	4,124
Disposals	-943	-20,741
Reclassifications	-465	–
	33,694	32,506
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-24,243	-34,548
Disposals	943	13,863
Reclassifications	42	–
Depreciation of acquisition values according to plan for the year	-3,345	-3,558
	-26,603	-24,243
Carrying amount at end of period	7,091	8,263
Recycling		
Group		
The amount whereby the assets item is expected to be recovered after more than 12 months	23,305	26,823
Parent Company		
The amount whereby the assets item is expected to be recovered after more than 12 months	3,746	4,704

Note 21 Fixed assets under construction and advance payments regarding tangible assets

	31-12-2009	31-12-2008
Group		
At beginning of year	247,540	281,572
Reclassifications	-113,030	-196,582
Reclassifications to intangible assets	-4,415	–
Investments	123,973	160,100
Advances paid out throughout the year	–	2,450
Disposals	-3,000	–
Carrying amount at end of period	251,068	247,540
Parent Company		
At beginning of year	13,658	46,051
Reclassifications	-898	-40,669
Reclassifications to intangible assets	-1,766	–
Investments	12,811	5,826
Advances paid out throughout the year	–	2,450
Sale to subsidiary	-7,350	–
Carrying amount at end of period	16,455	13,658

Note 22 Capital share in Group companies

	31-12-2009	31-12-2008
<i>Accumulated acquisition values</i>		
At beginning of year	1,689,617	1,633,917
Purchasing	100	–
Shareholders' contribution	201,100	55,800
Sales	-176,000	-100
New issue	3,750	–
	1,718,567	1,689,617
<i>Accumulated depreciation</i>		
At beginning of year	-420,301	-420,301
	-420,301	-420,301
Carrying amount at end of period	1,298,266	1,269,316

Specification of Parent Company's and Group's holdings of shares in Group companies

Subsidiary / CIN / Head office	Number of shares	Shares as % ¹⁾	31-12-2009 Reported value	31-12-2008 Reported value
Kra ringen Nät AB, 556228-1138, Klippan iii)	29,500	100.0	637,351	461,351
Lunds Energi Norge AS, 980 165 140, Bodø, Norge	59,750	100.0	111,184	111,184
Nynäshamn Energi AB, 556008-6877, Nynäshamn	2,700	100.0	188,365	188,365
Ringsjö Energi AB, 556349-3781, Eslöv ii)	–	–	–	125,000
Elbolaget i Norden AB, 556513-8533, Eslöv	1,000	100.0	1,000	1,000
Billinge Energi AB, 556528-1366, Skara	6,307	90.1	62,590	62,590
Kra ringen Försäljning AB, 556550-9774, Lund	100,000	100.0	58,170	58,170
Lunds Energi AB, 556526-6169, Lund ii)	–	–	–	51,000
Kra ringen Energihandel AB, 556643-4410, Lund	10,000	100.0	46,400	46,400
Kra ringen Produktion AB, 556475-7119, Lund	16,000	100.0	89,116	89,116
Nynäshamn Energi Försäljning AB, 556495-0995, Nynäshamn	2,000	100.0	22,000	22,000
7H Kra AB, 556525-8075, Ulricehamn	1,800	60.0	21,600	21,600
Eslöv Lund Kra värmeverk AB, 556370-8253, Lund	1,100	100.0	14,986	14,986
KREAB Öst AB, 556529-2348, Klippan	80,000	100.0	8,000	8,000
Kra ringen Service, 556511-6398, Lund	35,000	100.0	27,477	3,477
Kviinge El AB, 556712-4705, Lund	10,000	100.0	1,000	1,000
Kra ringen Elförsäljning AB, 556527-2464, Lund	250	100.0	7,827	4,077
Kra ringen Öppet Stadsnät AB, 556780-5691, Lund	1,000	100.0	1,200	–
			1,298,266	1,269,316

ⁱ⁾ Equity interest of capital, which also agrees with voting rights for the total amount of shares.

ⁱⁱ⁾ The companies have been merged with Kra ringen Nät AB.

ⁱⁱⁱ⁾ The company has changed name from Kreab Energi AB to Kra ringen Nät AB.

Note 23 Receivables with Group companies

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	–	267,834
Added receivables	–	–
Receivables settled	–	-267,834
	–	–
Carrying amount at end of period	–	–

Note 24 Participations in associated companies

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
<i>Accumulated acquisition values</i>		
At beginning of year	5,162	–
Purchasing	–	5,162
The year's share in associated companies' result	-636	–
	4,526	5,162
Carrying amount at end of period	4,562	5,162
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	5,000	–
Purchasing	–	5,000
	5,000	5,000
Carrying amount at end of period	5,000	5,000

Specification of Parent Company's and Group's holdings of shares in associated companies

31-12-2009

Associated companies/CIN/Head office	Adjusted EC/ Profit for the year ¹⁾	Shares/ amount ^{1 & 2)}	Value of the proportion of equity in the Group	Reported value for the parent
Directly owned				
Energigårdarna i Eslöv AB 556717-8115, Eslöv	39 -636	375 25,0	4,526 4,526	5,000 5,000

Specification of Parent Company's and Group's holdings of shares in associated companies

31-12-2008

Associated companies/CIN/Head office	Adjusted EC/ Profit for the year ¹⁾	Shares/ amount ^{1 & 2)}	Value of the proportion of equity in the Group	Reported value for the parent
Directly owned				
Energigårdarna i Eslöv AB 556717-8115, Eslöv	669 –	375 25,0	5,162	5,000

¹⁾ By adjusted equity we include the owned share of the company's equity, incl. the own share of equity in untaxed reserves. By profit for the year, we include the owners' share of the company's result after tax, incl. the share of equity in the change of untaxed reserves for the year. In the Group's income statement, the shares in profits from associated companies are reported in two items. Partly the profit before tax, incl. any depreciations in surplus values, which is included in the operating profit, partly the share in associated companies' tax, which is recognized together with the Group's taxes.

²⁾ Equity interest of capital, which also agrees with voting rights for the total amount of shares.

The difference between the value of the proportion of equity with equity method in the consolidated accounts as compared to the value of the shares reported in the Parent Company with the acquisition value method amounts to -474 TSEK (162) for associated companies directly owned by the Parent Company. Accumulated profit shares not distributed are allocated to the equity method reserve, which constitutes part of the Group's restricted reserves. The equity method reserve for directly owned associated companies amounts to 0 TSEK. For additional holdings in the associated company Energigårdarna i Eslöv AB acquired during the period, which are recognized pursuant to the equity method, the difference between the groupwise value of the proportion of equity and the share of equity amounts to 4,487 TSEK.

Recycling	31-12-2009	31-12-2008
Group		
Amounts whereby the assets item is expected to be recovered after more than 12 months from the balance sheet day.	4,526	5,162
Parent Company		
Amounts whereby the assets item is expected to be recovered after more than 12 months from the balance sheet day.	5,000	5,000

Note 25 Other long-term holdings in securities	31-12-2009	31-12-2008
Group		
<i>Accumulated acquisition values</i>		
At beginning of year	20,926	20,802
Additional assets	72	178
Sales of assets	—	-54
	20,998	20,926
<i>Accumulated depreciations</i>		
At beginning of year	-12,938	-12,938
	-12,938	-12,938
Reported value at the end of the year	8,060	7,988
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	20,571	20,374
Additional assets	67	197
	20,638	20,571
<i>Accumulated depreciations</i>		
At beginning of year	-12,908	-12,908
	-12,908	-12,908
Reported value at the end of the year	7,730	7,663

Group	31-12-2009		31-12-2008	
	Stock exchange value or equivalent	Reported value	Stock exchange value or equivalent	Reported value
<i>Specification of securities</i>				
Skånska Energi AB	40,505	7,474	40,432	7,474
Billyvind AB	–	100	–	100
Tidaholms Vind Ek. för.	–	100	–	95
LEVnära Ek. för.	–	90	–	90
Legevind	–	90	–	90
Insats i Värmek	–	65	–	65
Ulricehamnsvind Ek. för.	–	51	–	51
Sv. Gastekn. Center AB	–	78	–	19
Lundavind	–	3	–	3
Eolus Vind AB	–	10	–	1
	40,505	8,060	40,432	7,988

	31-12-2009	31-12-2008
	Amount	Amount
<i>Specification of securities</i>		
Skånska Energi AB	404,322	404,322
Billyvind AB	100	100
Tidaholms Vind EK. för.	1,000	950
LEVnära Ek. för.	2	2
Legevind	50	50
Insats i Värmek	65	65
Ulricehamnsvind Ek. för.	6	6
Sv. Gastekn. Center AB	100	100
Lundavind	1	1
Eolus Vind AB	1,250	1,000
	406,896	406,596

Parent Company	31-12-2009		31-12-2008	
	Stock exchange value or equivalent	Reported value	Stock exchange value or equivalent	Reported value
<i>Specification of securities</i>				
Skånska Energi AB	40,505	7,474	40,432	7,474
Billyvind AB	–	100	–	100
Insats i Värmek	–	65	–	65
Sv. Gastekniskt Center AB	–	78	–	20
Lundavind	–	3	–	3
Eolus Vind AB	–	10	–	1
	40,505	7,730	40,432	7,663

	31-12-2009	31-12-2008
	Antal	Antal
<i>Specification of securities</i>		
Skånska Energi AB	404,322	404,322
Billyvind AB	100	100
Insats i Värmek	65	65
Sv. Gastekniskt Center AB	100	100
Lundavind	1	1
Eolus Vind AB	1,250	1,000
	405,838	405,588

Above securities – excl. Skånska Energi AB – is not listed in the general market place because the "Stock exchange value or equivalent" is the same as reported value.

Note 26 Other long-term receivables

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
<i>Accumulated acquisition values</i>		
At beginning of year	10,361	300
Added receivables	–	10,361
Receivables settled	-360	-300
	10,001	10,361
Reported value at the end of the year	10,001	10,361
Of long-term receivables, 7,000 TSEK concern administrative assets exceeding obligations for funded pension plans, further see note 33.		
Parent Company		
<i>Accumulated acquisition values</i>		
At beginning of year	3,000	–
Added receivables	–	3,000
	3,000	3,000
Reported value at the end of the year	3,000	3,000
Recycling		
Group		
The amount whereby the asset item is expected to be recovered after more than 12 months following the balance sheet date	10,001	10,361
Parent Company		
The amount whereby the asset item is expected to be recovered after more than 12 months following the balance sheet date	3,000	3,000

Note 27 Inventory etc.

31-12-2009

31-12-2008

	31-12-2009	31-12-2008
Group		
Raw materials and consumables	32,345	33,981
	32,345	33,981

Inventory has been valued at acquisition value. No part of the inventory has been reported at net realisable value. There is no appreciable difference between the acquisition value and the actual value.

Note 28 Established but non-invoiced revenue

	31-12-2009	31-12-2008
Group		
<i>Contract assignments</i>		
Receivable at the purchaser for assignments in progress	16,429	20,658
Liability with respect to purchaser for assignments in progress	-10,592	-4,871

Service assignments

Assignment revenues from assignments in progress are reported with the application of successive revenue recognition. This is calculated based on the work carried out at the end of the period in relation to the estimated amount of work for the whole assignment.

Note 29 Prepaid costs and accrued revenues

	31-12-2009	31-12-2008
Group		
Accrued energy sales	341,402	309,471
Repayment of energy taxes	9,969	3,124
Contract assignments	–	1,000
Prepaid energy cost	12,333	1,891
Other items	16,656	16,302
	380,360	331,788
Parent Company		
Prepaid costs	6,918	6,147
	6,918	6,147

Note 30 Current investments

	31-12-2009		31-12-2008	
	Stock exchange value or equivalent	Reported value	Stock exchange value or equivalent	Reported value
Group				
<i>Specification of securities</i>				
Nordea	4,757	4,757	500	500
Catella	1,375	1,375	6,912	6,912
	6,132	6,132	7,412	7,412
Parent Company				
<i>Specification of securities</i>				
Nordea	4,757	4,757	500	500
Catella	1,375	1,375	6,912	6,912
	6,132	6,132	7,412	7,412

The holding relates to shares in companies listed on the stock exchange. A write-down has been made to the market value on the accounting date in those cases where the market value is less than the acquisition value per portfolio.

Note 31 Financial instruments and financial risk management

Financial policy

Via its business operations, the Group is exposed to different types of financial risks. By financial risks, we include fluctuations in the company's earnings and cash flow as a result of changes in currency exchange rates and interest rates as well as refinancing and credit risks. The Group's policy for the management of financial risks has been determined by the board and contains guidelines and regulations for business operations. Responsibility for the Group's financial transactions and risks is managed centrally by the Parent Company's finance department. The overall objective of the financial function is to meet the Group's financial requirements at the same time control the Group's financial risks. The overall responsibility for control and reporting of the financial risks lies with the independent function Risk Control.

Refinancing risks

Refinancing risk means here the risk that financing cannot at all be obtained, or only at heavily increased charges. According to the finance policy, at any one particular moment in time, a minimum of 200,000 TSEK shall be available in liquid assets and non-utilised credit facilities. The Group's liabilities and credit agreements should have a disbursed maturity structure with a maximum of 35% degeneration within the next 12 months. The Group borrows with an original term of between 1 and 10 years, the norm being an average of 6 +/- 1 years.

The Group's advance commitments as per the framework agreement, TSEK 1,950,000 (1,950,000), are conditional in accordance with covenants for, among other things, the equity ratio and the ownership structure. The Parent Company's and the Group's utilised overdraft facilities are accommodated within extended credit amounts. The Group's ongoing incomings and outgoings are cleared as per an agreement with Lund's municipality via their Group accounts. In accordance with the agreement, the Parent Company has access to a credit of TSEK 120,000 (120,000).

On 31 December 2009, the Group received the credit rating of BBB by Standard and Poor for long-term borrowing and A-2 for current borrowing.

Interest rate risks

An interest rate risk is the risk of a worsening in net interest earnings or the market value of non-interest bearing liabilities and assets as a result of changes in the rate of interest on the market. The Group's interest rate risk is dealt with by interest-bearing liabilities being spread via fixed and flexible interest rates, among other things through the use of interest swap contracts.

According to the finance policy, the objective for the long-term liabilities portfolio is that the average fixed interest term shall amount to 2 years. The financial manager has, however, a mandate to deviate from this norm with a maximum of +/- 1 year. The average remaining fixed interest rate term on 31 December 2009 amounted to 1,7 years (1,4 years).

Interest rate sensitivity is +/- 7,494 TSEK (9,688) on the occasion of a general interest rate change of 1% evenly distributed over the next 12 month period.

Interest-bearing liabilities (TSEK)	2009				2008			
	Liability brought forward	Remaining duration (days)	Remaining fixed interest rate period (days)	Average interest rate (%)	Liability carried forward	Remaining duration (days)	Remaining fixed interest rate period (days)	Average interest rate (%)
Group								
Commercial certificate	750,000	35	35	0.73	400,000	43	43	4.85
Debenture loans	200,000	1,633	82	0.75	200,000	1,997	79	2.74
Credit institute	495,000	67	31	0.47	950,000	35	7	2.52
	1,445,000	267	40	0.64	1,550,000	290	26	3.15
Parent Company								
Commercial certificate	750,000	35	35	0.73	400,000	43	43	4.85
Debenture loans	200,000	1,633	82	0.75	200,000	1,997	79	2.74
Credit institute	495,000	67	31	0.47	950,000	35	7	2.52
	1,445,000	267	40	0.64	1,550,000	290	26	3.15

Interest rate derivatives (TSEK)	Year of maturity	2009			2008		
		Nominal amount	Market value	Average interest rate (%)	Nominal amount	Market value	Average interest rate (%)
Interest rate swap	2009	–	–	–	-170,000	-1,446	3.68
Interest rate swap	2010	-99,000	-1,857	3.39	-149,000	-3,978	3.79
Interest rate swap	2011	-150,000	-6,645	4.02	-150,000	-7,385	4.00
Interest rate swap	2012	-100,000	-5,248	4.03	-100,000	-5,251	4.04
Interest rate swap	2013	-150,000	-10,725	4.55	-150,000	-11,707	4.44
Interest rate swap	2014	-150,000	-6,582	3.84	-50,000	-3,316	4.18
Interest rate swap	2016	-100,000	-3,020	3.69	–	–	–
Interest rate swap option	2022	-50,000	-5,915	4.22	-50,000	-7,967	3.00
			-39,992			-41,050	

Credit risks

Credit risks with financial operations

The financial risk management means that there is an exposure to credit risks. It is primarily counterparty risks in connection with receivables on banks and other counterparties which arise when derivative instruments are purchased. The credit risk is limited because the Group only concludes financial contracts with counterparties which have a credit worthiness which is the equivalent of the lowest rating BBB- in accordance with Standard & Poor's rating scale.

Credit risks in accounts receivable

The risk that the Group's/company's customers do not fulfil their obligations, i.e. that payment is not obtained for receivables constitutes a customer credit risk. The Group's customers undergo credit checks whereby information about the customer's financial standing is obtained from various credit-rating agencies. For larger accounts receivable, the risk is limited to credit losses via bad liability insurance. A bank guarantee or other type of collateral is required for customers with low credit worthiness or inadequate credit history.

Currency risks

The Group is exposed to various types of currency risks. The greatest exposure is for the purchase and sale of foreign currencies, where the risk partly consists of fluctuations in the exchange rate for financial instruments, customer or supplier's invoices, partly the currency risk for expected or contracted payment flows referred to as transaction exposure. Currency risk fluctuations are found once again when converting foreign subsidiaries' assets and liabilities to the Parent Company's functional currency, referred to as a conversion exposure.

Transaction exposure

The company's transaction exposure is spread over the following currencies:

Currency (TSEK)	2009 Amount	2008 Amount
DKK/SEK	3,700	338
EUR/SEK	95,728	117,653
EUR/NOK	728	921
NOK/SEK	-12,303	69,230
USD/SEK	1,552	5,329
USD/EUR	2,653	10,241

The derivatives used are primarily forward contracts spread over the following currencies and due dates. The rate indicates the average forward rate.

Currency derivatives (TSEK)	Rate	EUR/SEK	Rate	USD/SEK	Rate	USD/EUR
2010	10.21	56,740	8.63	1,552	0.74	2,192
2011	10.08	25,822	–	–	0.76	461
2012	9.93	8,909	–	–	–	–
2013	10.31	3,064	–	–	–	–
2014	10.44	1,93	–	–	–	–
		95,728		1,552		2,653

	Rate	EUR/NOK	Rate	NOK/SEK	Rate	DKK/SEK
2010	8.06	630	1.25	-13,124	1.44	3,700
2011	8.05	98	1.18	821	–	–
		728		-12,303		3,700

Translation exposure

Foreign net assets are apportioned over the following currencies:

Currency (TSEK)	2009 Amount	2008 Amount
NOK	172,042	143,895

The company's policy has been not to protect translation exposures in foreign currencies.

Energy trade risks

Energy trade risks consist of market risks, counterparty risks, currency risks, liquidity risks and operational risks.

The Group's policy for the management of electricity trade risks has been established by the board and forms a framework of guidelines and regulations on how to handle the electricity trading risks in the form of a risk mandate. The total risk mandate is TSEK 11,000, of which a trading mandate amounts to TSEK 4,000. The day-to-day handling of the Group's energy trade risks encompass energy and currency derivatives directly related to the commercial risks which arise during operating activities.

Risk control is separated from the day-to-day running of business operations; to measure the market risk, Value-at Risk is employed. On the accounting date, 1,692 TSEK (2,299) of the mandate was used

Financial contracts are concluded partly on the Nordic power market, Nord Pool, and partly bilaterally. Most of the bilateral contracts are cleared against Nord Pool and the counterparties are followed up against a determined credit limit.

Commodity derivatives	2009		2008	
	Nominal amount	Market value	Nominal amount	Market value
Group				
Electricity forward contracts Nord Pool	827,988	18,883	1,009,960	-170,855
Oil swaps Bilateral	18,901	5,132	77,665	-23,342
Electricity certificate forward contracts Bilateral	176,533	-12,118	84,444	-18,776
Emission rights Nord Pool	10,222	-2,654	25,055	-5,921
Total	1,033,643	9,244	1,197,124	-218,894

Maturity structure	2009		2008	
	Nominal	Market	Nominal	Market
Group				
2009	–	–	676,312	-133,597
2010	575,236	21,589	299,931	-43,716
2011	275,463	-4,268	138,904	-26,464
2012	111,179	-3,741	60,121	-10,739
2013	48,286	-3,761	21,855	-4,378
2014	19,779	-525	–	–
2015	3,700	-50	–	–
Total	1,033,643	9,244	1,197,124	-218,894

Actual value

On determining the actual value, official market quotations are used on the accounting date. When such quotations are lacking, evaluation is carried out via discounting future cash flows to quoted market interest rates for each term. For other financial assets and liabilities, the book value is the equivalent of the actual value.

	31-12-2009		31-12-2008	
	Reported value	Actual value	Reported value	Actual value
Group				
<i>Assets</i>				
Skånska Energi AB	7,474	40,505	7,474	40,432
Current investments	6,132	6,132	7,412	7,412
Currency futures	–	5,066	395	167,709
	13,606	51,703	15,281	215,553
<i>Liabilities</i>				
Interest rate derivatives	-3,573	-39,992	-1,088	-41,050
Certificates issued	-750,000	-748,402	-396,518	-395,105
Debenture loans	-200,000	-191,844	-200,000	-199,564
	-953,573	-980,238	-597,606	-635,719
Parent Company				
<i>Assets</i>				
Skånska Energi AB	7,474	40,505	7,474	40,432
Current investments	6,132	6,132	7,412	7,412
Currency futures	–	–	–	14,085
	13,606	46,637	14,886	61,929
<i>Liabilities</i>				
Interest rate derivatives	-3,573	-39,992	-1,088	-41,050
Certificates issued	-750,000	-748,402	-396,518	-395,105
Debenture loans	-200,000	-191,844	-200,000	-199,564
	-953,573	-980,238	-597,606	-635,719

Note 32 Tax-exempt reserves

	31-12-2009	31-12-2008
<i>Accumulated depreciation in excess of plan</i>		
Machinery and equipment	268,847	307,185
	268,847	307,185

Of untaxed reserves, 70,707 (80,790) relates to deferred taxes.

Note 31 Allocations for pensions and similar obligations

From 1 January 2006, Lunds Energikoncernen has been applying RR29 Employee benefits. In accordance with this recommendation, on the assignment of Lunds Energikoncernen, the actuary has calculated the Group's pension provision and the amounts which shall be invested on a regular basis for the Group employees' pensions.

Pension plans for Lunds Energikoncernen consist of both defined benefit plans and defined contribution benefit plans.

Defined contribution benefit plans

All employees within the Group are affiliated to PA KFS (Pension agreements - the Swedish Organisation for Local Enterprises) retirement benefit agreement. This pension commitment covers partly a defined contribution benefit plan and partly a defined benefit plan. The defined contribution benefit plan is paid out as a percentage share of salary and is settled continuously. Over and above this defined contribution benefit plan, a small number of employees are affiliated to Alecta's ITP plan. This plan is dealt with in the accounts as a defined contribution benefit plan.

Defined benefit plans

Pension plans cover old age pensions, sickness pensions and family pensions. Within the Group, apart from PA KFS, there are also previously taken over commitments from Lund's municipality regarding PA KL (Pension agreements Municipalities and County Council), whereby Lund's municipality has made a formal commitment to the employees, but were Lunds Energikoncernen undertakes to compensate Lund's municipality for these commitments in connection with the acquisition of business operations in 1993.

In 2008, there was a change to PA KFS pension plan. The change means that a new pension agreement, PA-KFS 09, has been concluded for all employees born in 1954 or earlier. The new agreement entails a transition from defined benefit plans to defined contribution benefit plans.

Distribution of liabilities	31-12-2009	31-12-2008
PA KFS	7,000	7,361
PA KL	-27,391	-27,637
Total defined benefit plans	-20,391	-20,276

Actuarial gains and losses are reported in the income statement as revenues or costs if the net amount of accumulated unreported actuarial profits and losses exceeds the greater of 10% of the present value of the defined benefit plan's pension obligation and 10% of the actual value of plan assets. The accumulated actuarial loss, which in 2009 amounted to 16,664 TSEK (31,212), will be taken up as income during the employee's remaining period of service.

The Group's plan assets amount to 60,233 TSEK (53,183) which are placed with insurance companies.

Group	31-12-2009	31-12-2008
Defined benefit obligations and the value of plan assets		
<i>Fully or partially funded obligations</i>		
Present value of defined benefit obligations	70,443	74,714
Fair value of plan assets	-60,233	-53,183
Total fully or partially funded obligations	10,210	21,531
Present value of unfunded defined benefit obligations	26,845	29,957
Net obligations before adjustments	37,055	51,488
<i>Adjustments:</i>		
Accumulated unrecognised actuarial gains (+) and losses (-)	-16,664	-31,212
Net amount in the balance sheet (obligation+, asset -)	20,391	20,276
<i>The net amount is reported in the following items in the balance sheet:</i>		
Financial fixed assets	-7,000	-7,361
Allocations for pensions and similar obligations	27,391	27,637
Net amount in the balance sheet (obligation+, asset -)	20,391	20,276
<i>The net amount is distributed for plans in the following countries:</i>		
Sweden	20,391	20,276
Net amount in the balance sheet (obligation+, asset -)	20,391	20,276

Pension expenses	31-12-2009	31-12-2008
<i>Defined benefit plans</i>		
Expenses for pensions realised for the year	3,573	7,344
Interest cost	4,191	5,564
Expected return on plan assets	-2,731	-2,928
Actuarial gains (-) and losses (+) recognised for the year	1,779	757
Adjustment concerning changes in the pension agreement	-	-26,857
Expenses, defined benefit plans	6,812	-16,119
Expenses, defined contribution plans	53,766	17,481
Total costs for benefits following completed employment	60,578	1,362
<i>Expenses are recognised on the following lines in the income statement:</i>		
Personnel costs	5,352	25,582
Financial costs	1,460	2,636
Total costs for benefits following completed employment	6,812	28,218

Reconciliation of net amount for pensions in the balance sheet

The following table explains how the net amount in the balance sheet has changed during the period.

	31-12-2009	31-12-2008
Opening net defined benefit plans	20,276	50,252
Expenses, defined benefit plans	6,812	-16,119
Receipts of contributions from the company	-6,697	-13,857
Closing net defined benefit plans	20,391	20,276

Return, plan assets

	31-12-2009	31-12-2008
Expected return on plan assets	-2,731	-2,928

Actuarial assumptions

The following important actuarial assumptions have been applied on calculation of the obligations: (weighted average values)

	31-12-2009	31-12-2008
Discount rate	4.0%	3.5%
Expected return on plan assets	4.5%	4.0%
Future pay increases	3.5%	3.5%
Expected inflation	2.0%	2.0%
Future increases in pensions	3.5%	3.5%
Personnel turnover	3.0%	3.0%
Expected remaining period of employment	4.5 years	11.1 years
<i>Group</i>		
Liability to Lund's municipality PA-KL	14,444	15,695
Pension obligations in accordance with RR 29	5,947	4,581
	20,391	20,276
<i>Parent Company</i>		
Liability to Lund's municipality PA-KL	12,077	13,011
	12,077	13,011

Liability to Lund's municipality for defined benefit plans realised for the period before 01-01-1993. The majority of the other defined benefit plan commitments have been redeemed through the payment of premiums to the insurance companies.

Note 34 Provisions for deferred tax

	Deferred tax asset	Deferred tax liabilities	Net	
Group 31-12-2009				
Intangible assets	9,335		9,335	
Buildings and land		1,060	-1,060	
Machinery and equipment	6,096	532,517	-526,421	
Provisions for pensions	3,158	1,841	1,317	
Other provisions	466		466	
Interest-bearing liabilities			–	
Tax allocations reserves		429	-429	
Accrued costs	2,764		2,764	
	21,819	535,847	-514,028	
Set-o	-6,096	-6,096	–	
Net deferred tax liabilities	15,723	529,751	-514,028	
	Deferred tax asset	Deferred tax liabilities	Net	
Group 31-12-2008				
Intangible assets	53	–	53	
Buildings and land	–	1,124	-1,124	
Machinery and equipment	6,522	526,543	-520,021	
Provisions for pensions	2,889	1,936	953	
Other provisions	14,675	–	14,675	
Tax allocations reserves	–	1,585	-1,585	
Accrued costs	3,758	–	3,758	
	27,897	531,188	-503,291	
Set-o	-6,522	-6,522	–	
Net deferred tax liabilities	21,375	524,666	-503,291	
Change in deferred tax in temporary differences and loss carry forwards				
	Amounts at beginning of the year	Reported over income statement	Other changes/ Reported against equity	Amounts at end of the year
Group				
Intangible assets	53	9,282	–	9,335
Buildings and land	-1,124	64	–	-1,060
Machinery and equipment	-520,021	-6,400	–	-526,421
Provisions for pensions	953	364	–	1,317
Other provisions	14,675	-14,209	–	466
Tax allocations reserves	-1,585	1,156	–	-429
Accrued costs	3,758	-994	–	2,764
	-503,291	-10,737	–	-514,028

Note 35 Other allocations

	31-12-2009	31-12-2008
<i>Group</i>		
Hedging of fuel purchases	1,772	55,800
Appealed decision regarding obligation to repay network charges in Nynäshamn Energi AB	2,699	6,330
Appealed decision regarding obligation to repay network charges in Kramfors Energi AB	178	1,414
	4,649	63,544
<i>Group</i>		
Reported value at the beginning of period	63,544	8,869
Allocations made during the period	1,772	56,200
Amounts made use of during the period	-60,667	–
Non-utilised amounts reversed during the period	–	-1,525
Reported value at the end of period	4,649	63,544

Note 36 Other liabilities to credit institutes, long-term

	31-12-2009	31-12-2008
<i>Group</i>		
Time of maturity, 1-5 years from the accounting date	200,000	–
Time of maturity, more than 5 years from the accounting date	–	200,000
	200,000	200,000
<i>Parent Company</i>		
Time of maturity, 1-5 years from the accounting date	200,000	–
Time of maturity, more than 5 years from the accounting date	–	200,000
	200,000	200,000

Note 37 Other liabilities, long-term and current

Other long-term liabilities' maturity times are distributed as follows:

	31-12-2009	31-12-2008
<i>Group</i>		
Liabilities which fall due between one and five years from the reporting date		800
Liabilities which fall due more than five years from the reporting date		–

Among long-term and current liabilities, financial leasing liabilities are included as described below. Liabilities of 0 TSEK (800) for financial leasing agreements in the Group are for future leasing charges assignable to agreements under financial leasing. Obligations for financial leasing fall due for payment as described below:

	31-12-2009		
	Amortisation	Interest rate	Total payment
Within one year	666	–	666
Between one and five years	–	–	–
	666	–	666
	31-12-2008		
	Amortisation	Interest rate	Total payment
Within one year	101	–	101
Between one and five years	800	–	800
	901	–	901

Amortisations that fall due within one year are reported as current liabilities.

Note 38 Accrued expenses and deferred income

	31-12-2009	31-12-2008
<i>Group</i>		
Accrued energy costs	91,189	121,052
Accrued interest costs	4,836	4,683
Accrued personnel costs	37,702	35,965
Electricity certificate and emission rights	113,196	88,567
Accrued auditing and legal costs	375	750
Accrued contracting costs	820	7,927
Prepaid energy revenues	27,615	26,748
Prepaid revenues	–	2 309
Other items	34,327	19,377
	310,059	307,378
<i>Parent Company</i>		
Accrued interest costs	4,712	4,683
Accrued personnel costs	9,222	6,328
Accrued auditing and legal costs	–	575
Other items	3,127	3,654
	17,061	15,240

Lund, 23 March 2010

Christer Wallin Kenneth M Persson
Ordförande *1st Deputy Chairman*

Gunnar Nilsson Jan Samuelsson
2nd Deputy Chairman *Managing Director*

Rolf Englesson Lars V Andersson

Claes Hedlund Thomas Frennstedt

Ingemar Jeppsson Lars Leonardsson

Jeanette Olsson Kjell Åke Persson

My auditor's report was submitted on 23-03-2010

Dan Kjellqvist
Authorised Public Accountant

The Group's income statement and balance sheet along with the Parent Company's income statement and balance sheet will be set at the annual general meeting.

Auditor's report

To the annual general meeting in Lunds Energikoncernen AB (publ). Org nr 556100-9852

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Lunds Energikoncernen AB (publ) for the financial year 01-01-2009 to 31-12-2009. These accounts and the administration of the company, as well as that the Annual Accounts Act is applied when preparing the annual accounts and consolidated accounts, are the responsibility of the board of directors and the managing director. My responsibility is to express an opinion on the annual accounts and administration based on my audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. These standards require that I plan and perform the audit to obtain a high but not absolute assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken

and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director I also examined whether any board member of the managing director has, in any 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 as set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the Group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The administration report is consistent with the annual report's and the consolidated report's other parts.

I recommend to the annual general meeting that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit (loss) of the Parent Company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Malmö 23 March 2010

Dan Kjellqvist
Authorised public accountant

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* as from 1 January 2010

** as of 20 December 2009,
KREAB Energi AB, Lunds Energi AB
and Ringsjö Energi AB have merged
to become Kraftringen Nät AB.

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