

HNG Midt-Nord Handel A/S

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Management's Review 2006

Gas purchase agreements

In 2006, HNG Midt-Nord Handel A/S purchased all natural gas under the agreement of 7 March 2003 concluded by HNG I/S and Naturgas Midt-Nord I/S with DONG A/S. This agreement replaced the agreement of 22 June 2000 which had been disallowed by the EU Commission.

Under the agreement, DONG has no influence on the end-customer price from HNG Midt-Nord Handel, and there is no market sharing with DONG or other companies, nor are there any competitive ties.

However, in August 2005, the Danish Competition Authority raised concerns about the agreement on the grounds that the term of the agreement (until the end of 2008) was too long, as it prevented new suppliers from supplying to us. Besides, the Competition Authority did not approve of the fact that under the agreement the gas purchase price was adjusted differently, depending on the customer segment buying the gas.

In December 2005, a so-called commitment agreement was concluded with DONG to the effect that the term of the agreement should only run until end-2006. At the same time, it was no longer possible to have different prices depending on the customer segments purchasing the gas. This commitment agreement was endorsed by the Competition Authority and the EU Commission.

During 2006, HNG Midt-Nord Handel A/S negotiated for new gas supply agreements with delivery after 1 January 2007 to replace the gas purchase agreement with DONG A/S. In June we entered into a new partner agreement with DONG A/S covering about 60% of our requirements. Subsequently, we have entered into a partner agreement with E-on supplemented by 6 minor contracts on the gas market. With these agreements HNG Midt-Nord Handel A/S has secured the necessary natural gas for the coming years, but the company will regularly undertake further gas purchases.

HNG Midt-Nord Handel A/S expects that the gas purchases effected will improve the company's competitive strength. Purchases

are made in cooperation with HNG Midt-Nord Salg A/S.

Activities of HNG Midt-Nord Handel A/S

The opening of the gas market in 2004 has led to various new activities which were unnecessary before. The activities relate to market surveillance, negotiation of gas purchase agreements, ordering and control of volumes, risk management, ordering of transport and storage, change of prices and delivery terms, etc. In 2006, the activities with respect to ordering and control of volumes, storage, etc. were limited owing to the contract with DONG A/S. Focus has been on new gas purchases and the establishment of routines and systems so that the company will be capable of handling the necessary new procedures after 1 January 2007. Besides, a particular effort has been made to follow up on the hedging of financial products, including their conversion to the future methods of price adjustment with respect to gas purchases and gas sales.

Customers and the competitive situation

At the end of 2006, HNG Midt-Nord Handel had a portfolio of just under 4,300 customers with an expected overall annual consumption of about 300 million m³, approx. 200 of whom being outside HNG's and Naturgas Midt-Nord's (Midt-Nord's) supply areas.

At the beginning of 2006, customers who according to old agreements receive special discounts had moved from the PSO (Public Service Obligation) company HNG Midt-Nord Salg to HNG Midt-Nord Handel. These discounts are granted to housing associations as well as local and central government institutions. Customers with financial agreements who have a gas consumption exceeding 6,000 m³ have also moved to HNG Midt-Nord Handel A/S.

Throughout the past three years, the competitive situation in Denmark has intensified. During the first six months of 2006, the company had difficulty competing owing to uncertainty about the future buying terms and lost a number of customers, while during the last six months of 2006 the company succeeded in compensating for customer defection by entering into new contracts.

At intervals the major customers have experienced strong competition when it comes to winning their favour. We believe that in light of the terms on which customers have regularly received offers, the suppliers would have been significantly better off if they had exported the natural gas instead of selling it to major customers in Denmark.

The major customers are fully aware of the competition. We have not seen any new players in the market in 2006, and some of the players were passive in autumn, probably due to the shortage situation that characterised the European gas market.

However, the market is fairly non-transparent as the conditions depend widely on the chosen customer-price index, contract binding by way of quantities, period and load patterns which make it difficult for many customers to see through the many offers on the market. The general picture is that competing offers are accompanied by stricter bindings and higher risks for the customers than what they have been used to.

As in the previous years, HNG Midt-Nord Handel also in 2006 developed a number of new products and services which have contributed to improving the company's competitive strength and making it easier for the customers to compare offers. HNG Midt-Nord Handel offers, for instance, tailored forms of price indexation suited to the needs of the individual customer.

HNG Midt-Nord Handel finds it important to be able to offer our customers as flexible and unproblematic contracts as possible. Many of our customers want as little risk and trouble as possible, and HNG Midt-Nord Handel's offers for flexible contracts have been positively received by our customers.

Financial review 2006

Result

In 2006, HNG Midt-Nord Handel reported a profit of DKK 14.3 million compared with DKK 0.7 million in 2005.

The gross profit from sale of gas was DKK 15.2 million in 2006 against a loss of DKK 7.1 million in 2005.

Gas sale

From 2006 onwards, HNG Midt-Nord Handel A/S is responsible for the overall purchase of natural gas for both its own customers and for HNG Midt-Nord Salg's customers.

In 2006, total sales to HNG Midt-Nord Handel's own customers were 208 million m³ natural gas compared with 183.0 million m³ in 2005. The sale is broken down by 52 million m³ in the HNG area and by 153 m³ in the Midt-Nord area as well as 3 million m³ in other distribution areas.

The sale to HNG Midt-Nord Salg A/S totalled 485.5 million m³ in 2006.

Operating expenses

HNG Midt-Nord Handel has no employees. All employees are employed with HNG I/S or Midt-Nord I/S. The company's operations are done by purchase of resources or services from them or from external partners. A number of service agreements have been established which specify quality, competence and payment for purchase of resources and services from HNG or Midt-Nord for the purpose of securing that the trading is done on market terms.

Operating expenses in HNG Midt-Nord Handel are divided into service agreements and other operating expenses. In 2006, HNG Midt-Nord Handel had net operating expenses of DKK 1.1 million compared with DKK 0.7 million in 2005. The service agreements, which include all staff costs, account for 50% of total operating expenses.

Net financials

Net financial income totalled DKK 0.2 million in 2006 against DKK 8.5 million in 2005. Interest income from available funds totalled DKK 3.6 million against DKK 0.7 million in 2005. In addition, a market value adjustment of derivative financial instruments was made in 2006 with a net expenditure of DKK 3.4 million relative to a net income of DKK 7.8 million in 2005.

Special risks

Operating risks

HNG Midt-Nord Handel's income derives

from a small trade margin by way of a minor amount per m³ sold as well as the net effect of financial hedging of the company's contracts with customers and on the company's purchase of natural gas.

Take-or-pay terms

HNG Midt-Nord Handel's risks will increase in future since the flexibility of the newly concluded gas purchase contracts is less than the unlimited quantity flexibility the company has enjoyed so far. A significant portion of the new quantity contracts has been concluded on take-or-pay terms which means that HNG Midt-Nord Handel is obliged to pay for a specific quantity irrespective of whether the company takes the gas or not.

This risk has been mitigated by purchasing some of the gas quantities on flexible terms supplemented by quantities that can be resold on the international market. The flexibility is estimated to be adequate to cope with normal temperature fluctuations and expected market share losses.

Competitive strength

The market price for natural gas varies with the development in oil prices. The gas quantities purchased have been hedged in relation to the development in oil prices, but there will always be a risk that in some periods natural gas can be purchased with a better relation to oil prices than the one obtained, and that the company's gas portfolio becomes uncompetitive.

This risk has to some extent been covered by the terms of sale for the agreements concluded with customers matching the terms of purchase.

Price products

The use of price products is a key competitive parameter when it comes to capturing customers. The financial risks are substantial due to the high volatility in gas and oil prices.

The risk is systematically removed by regularly hedging products sold with off-setting transactions with suppliers and financial institutions. Framework agreements have been concluded with suppliers and banks to hedge the products.

Derivative financial instruments

HNG Midt-Nord Handel offers customers agreements determining the selling price of natural gas on the basis of different combinations of fuel and gas oil prices and the US dollar rate.

Similarly, HNG Midt-Nord Handel enters into purchase agreements where the purchase price of natural gas is determined on the basis of different combinations of fuel and gas oil prices and the US dollar rate.

When entering into such agreements HNG Midt-Nord Handel exposes to a price and foreign-exchange risk as the purchase and selling prices of the gas are fixed on a different basis. HNG Midt-Nord Handel hedges these oil price and foreign-exchange risks by using derivative financial instruments, including swaps and, to a limited extent, call and put options so that HNG Midt-Nord Handel in fact will have no risk in connection with the purchase and sales agreements concluded.

Ordering and nominations

The quality of the precision with which the company is able to match the specific natural gas requirements for the next 24 hours is an ongoing challenge. The company does not have any experience in this field, and the systems and procedures are new.

HNG Midt-Nord Handel A/S has entered into agreements for the purchase of flexibility which will reduce the company's risks. In addition, strong focus is placed on follow-up and collection of experience. Know-how has been purchased from DONG A/S.

Loss on bad debts

In 2006, HNG Midt-Nord Handel increased its share of business enterprises in its customer portfolio, while previously the

portfolio primarily consisted of district heating companies with very limited risk of loss on debtors. This entails an increased risk of loss on debtors.

Therefore, upon the conclusion of contracts the company has ongoing focus on the creditworthiness of the customers.

Outlook

New gas purchase negotiations with effect as from 1 January 2007 are expected to improve HNG Midt-Nord Handel's competitive strength.

In future, HNG Midt-Nord Handel will focus on developing competitive products to major customers on individual terms. In 2006, the company demonstrated that there is a need for an enterprise which tailors creative products to the needs of each customer.

Changed payment terms for electricity produced at CHP plants has led to a reduction in the sale to CHP plants. New rules governing the use of surplus from wind turbine plants will further reduce the sale and increase the uncertainty about nominations of gas consumption.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year of material importance to the evaluation of the Annual Report.

Accounting policies

The Annual Report for HNG Midt-Nord Handel is presented in compliance with the Danish Financial Statements Act for reporting class C (large enterprise).

The accounting policies are the same as those of last year.

Recognition and measurement

Assets are recognised in the Balance Sheet when it is probable that future economic benefits will flow to the company, and when the value of the asset can be reliably measured.

Liabilities are recognised in the Balance Sheet if, owing to a previous event, the company has a legal or actual liability and it is probable that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

Assets and liabilities are recognised at cost on initial recognition. Subsequent to initial recognition, measurement is effected as described for each item below.

On recognition and measurement, foreseeable risks and losses, arising before the presentation of the Annual Report and proving or disproving matters existing on the balance sheet date, are taken into consideration.

Income is recognised in the Income Statement as earned whereas expenses are recognised with amounts pertaining to the financial year. Value adjustments of financial assets and liabilities are recognised in the Income Statement as financial income or financial expenses.

Derivative financial instruments

HNG Midt-Nord Handel offers customers agreements determining the selling price of natural gas on the basis of different combinations of fuel and gas oil prices and the US dollar rate.

Similarly, HNG Midt-Nord Handel enters into purchase agreements where the purchase price of natural gas is determined on the basis of different combinations of fuel and gas oil prices and the US dollar rate.

When entering into such agreements HNG Midt-Nord Handel exposes to a price and

foreign-exchange risk as the purchase and selling prices of the gas are fixed on a different basis. HNG Midt-Nord Handel hedges these oil price and foreign-exchange risks by using derivative financial instruments, including swaps and, to a limited extent, call and put options so that HNG Midt-Nord Handel in fact will have no risk in connection with the purchase and sales agreements concluded.

On initial recognition, the derivative financial instruments are measured at cost, equal to the fair value of the fees paid or received. Subsequent to initial recognition, the derivative financial instruments are measured at fair value as at the balance sheet date.

Changes in the fair value of derivative financial instruments, classified as and complying with the requirements for hedging of the fair value of binding purchase and sales agreements, are recognised in the Income Statement together with changes in the fair value of binding purchase and sales agreements.

Income Statement

Revenue

Revenue includes the sale of natural gas less discounts.

Revenue is recognised in the Income Statement in line with delivery. Income from customers paying on account has been calculated for the period after the latest annual statement of account.

Cost of sales

Cost of sales includes purchases of natural gas less discounts.

Other external expenses

Other external expenses include expenses incidental to provision of administrative services requested under service agreements with HNG and Midt-Nord, communication costs, advisory services, other administrative expenses, etc.

Net financials

Net financials include interest income and interest expenses, realised and unrealised exchange gains and losses as well as amortisation added/deducted pertaining to financial liabilities.

Income taxes

Tax for the year comprises the current tax charge for the year and any changes in the deferred tax charge.

Current tax payable and receivable is recognised in the Balance Sheet as tax computed on the taxable income for the year, adjusted for tax prepaid.

Deferred tax is recognised and measured according to the balance sheet liability method providing for all temporary differences between the carrying amounts of the assets and liabilities and the amounts used for taxation purposes. The computation of the tax value of the assets is based on the planned use of each asset.

Deferred tax is measured on the basis of the tax rules and tax rates applicable under the legislation in force on the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax shall, owing to changes in tax rates, be recognised in the Income Statement.

Deferred tax assets, including the tax value of losses available for carry-over for tax purposes, are recognised at the value at which the asset is expected to be used, either through set-off against deferred tax liabilities or as net tax assets.

The company is jointly taxed with the parent company. The current Danish corporation tax is divided between the jointly taxed companies in proportion to their taxable incomes (full allocation with refund concerning tax losses).

Balance Sheet

Receivables

Receivables, including financial receivables from customers and other financial receivables, are measured at amortised cost less writedown for loss on bad debts.

The writedown for loss on bad debts is based on an individual assessment of each receivable.

Provisions

Provisions are recognised and measured as the best estimate of the costs necessary to

settle the provisions. Provisions with an estimated due date more than one year from the balance sheet date will be measured at discounted value.

Provisions include provisions concerning loss-making contracts.

Financial liabilities

Financial liabilities are recognised at amortised cost which is usually equal to the nominal value.

Cash Flow Statement

HNG's Cash Flow Statement is presented according to the indirect method showing cash flows from operating, investing and financing activities and HNG's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are made up as operating result adjusted for non-cash operating items and changes in working capital.

Cash flows from financing activities include changes in the amount or composition of the share capital and costs incidental hereto as well as the raising of loans, repayments on interest-bearing debt and distribution to the owners.

Cash and cash equivalents consist of available funds.

Key figures and financial ratios

Ratios are computed in accordance with 'Guidelines and Financial Ratios', issued by the Danish Society of Financial Analysts in 2005.

Statement by the Board of Directors and Executive Management

We have today submitted the Annual Report 2006 of HNG Midt-Nord Handel A/S.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

We regard the accounting policies employed as appropriate, such that the Annual Report provides a true and fair view of HNG Midt-Nord Handel A/S' assets, liabilities, financial position as well as result for the year and cash flows.

The Annual Report is submitted to the general meeting for adoption.

Gladsaxe, 3 May 2007

Executive Management



Ole Albæk Pedersen
Managing Director



Henrik Iversen
Market Director

Board of Directors



Jens Jørgen Nygaard
Vice-chairman



Kurt Brunk Hansen
Vice-chairman



Ib Bjerregaard



Karin Søjberg Holst



Ebbe Skovsgaard



Ole Ørnbo

Independent auditors' report

To the shareholders of HNG Midt-Nord Handel A/S

We have audited the Annual Report of HNG Midt-Nord Handel A/S for the financial year ending on 31 December 2006, which comprises Management's Review, Accounting Policies, Statement by the Board of Directors and Executive Management, Income Statement, Balance Sheet, Cash Flow Statement and notes. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2006 of the company and of the results of the company operations and cash flows for the financial year ending on 31 December 2006 in accordance with the Danish Financial Statements Act.

Copenhagen, 3 May 2007
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab



Per Timmermann
State Authorised Public Accountant



Claus Köhler Carlsson
State Authorised Public Accountant

Income Statement

	Note	DKK million	
		2006	2005
Revenue		2,268.2	432.6
Cost of sales		-2,253.0	-439.7
Gross profit		15.2	-7.1
Other operating expenses	1,2	-1.1	-0.7
Operating profit		14.1	-7.8
Net financials	3,4	0.2	8.5
Profit before tax		14.3	0.7
Tax on the profit for the year	5	0.0	0.0
NET PROFIT FOR THE YEAR		14.3	0.7
Proposal for distribution of profit			
To be carried forward to next year		14.3	0.7

Balance Sheet

	Note	DKK million	
		31.12.2006	31.12.2005
ASSETS			
Investments		2.0	0.0
Total investments		2.0	0.0
Trade receivables		40.6	63.5
Receivables from group enterprise		159.9	11.1
Other receivables	6	10.5	36.3
Total receivables		211.1	110.9
Cash		233.1	46.7
Total current assets		444.1	157.6
TOTAL ASSETS		446.1	157.6
LIABILITIES AND EQUITY			
Share capital		10.0	10.0
Retained earnings		33.4	19.1
Total equity	7	43.4	29.1
Loss-making contracts		18.1	17.0
Total provisions	8	18.1	17.0
Trade payables		286.6	67.0
Payables to group enterprise		28.3	0.0
Payables to HNG I/S and Naturgas Midt-Nord I/S		0.1	8.3
Prepayments received from customers		54.8	7.7
Other payables	9	14.8	28.5
Total current liabilities		384.6	111.5
Total liabilities		402.7	128.5
LIABILITIES AND EQUITY		446.1	157.6
Related parties	10		
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Cash Flow Statement

	Note	DKK million	
		2006	2005
Cash flow from operating activities:			
Operating result		14.1	-7.8
Net financials		19.7	8.5
Changes in provisions		1.1	17.0
Changes in working capital	13	153.5	2.2
Total cash flow from operating activities		188.4	19.9
Cash flow from investing activities		-2.0	0.0
Total increase/decrease in cash and cash equivalents		186.4	19.9
Cash and cash equivalents, at 1 January		46.7	26.8
Cash and cash equivalents, at 31 December		233.1	46.7

Notes

DKK million

Note 1. Fee for auditor appointed by general meeting

	2006	2005
Auditor's fees 2006	0.1	0.1
Auditor's fees relating to previous year	0.1	0.1
Total fees	0.2	0.2

Note 2. Staff costs

The company has no employees since, according to service agreements concluded with HNG I/S and Naturgas Midt-Nord I/S, they are recruited and employed by HNG I/S and Naturgas Midt-Nord I/S. In accordance with the service agreements, the company covers a share of the owners' staff costs, including wages and salaries, holiday pay and other staff-related costs.

The company's Board of Directors has received no remuneration.

Note 3. Net financials

Financial income:

Interest income on cash funds from operations	3.8	0.7
Fair value of supply agreements	3.2	0.0
Fair value adjustment of binding sales agreements	21.4	0.0
Fair value adjustment of derivative financial instruments	0.0	36.3
	28.4	37.0

Financial expenses:

Fair value adjustment of binding sales agreements	0.0	-28.5
Fair value adjustment of derivative financial instruments	-28.0	0.0
Other financial expenses	-0.2	0.0
	-28.2	-28.5
Net financials	0.2	8.5

Note 4. Derivative financial instruments

The company hedges price and foreign-exchange risks relating to binding agreements on the future purchase and sale of gas by way of swaps and, to a limited extent, call and put options.

As at 31 December 2006, the fair value of derivative financial instruments was DKK -7.7 million, the fair value of binding sales agreements was DKK -7.1 million and the fair value of supply agreements was DKK 3.2 million.

The amounts are recognised under Other receivables and Other payables and in the Income Statement under Net financials.

Notes

DKK million

Note 5. Tax on the profit for the year

The profit for the year does not give rise to either payable or deferred tax.

At end-2006, the company had a deferred tax asset not recognised of DKK 3.6 million (DKK 4.8 million in 2005) pertaining to goodwill by inclusion of the activity in the company in the financial year 2002/2003, which was recorded on equity.

The company is jointly taxed with its parent company, but is solely liable for the portion of the tax that is attributable to the company's income.

Note 6. Other receivables

VAT receivable
Fair value of derivative financial instruments
Fair value of supply agreements
Total other receivables

2006	2005
7.3	0.0
0.0	36.3
3.2	0.0
10.5	36.3

Note 7. Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2006	10.0	19.1	29.1
Net profit for the year	0.0	14.3	14.3
Equity at 31 December 2006	10.0	33.4	43.4

The share capital consists of 10,000 shares of DKK 1,000 each.
The shares have not been divided into classes.

Note 8. Provisions

Loss-making contracts
Provisions

2006	2005
18.1	17.0
18.1	17.0

Loss-making contracts relate to customer contracts concluded where the estimated future costs exceed the estimated future earnings.
The contracts will expire in 2007-2010.

Notes

DKK million

Note 9. Other payables

	2006	2005
VAT and duties payable	0.0	0.1
Fair value of binding sales agreements	7.1	28.4
Fair value of derivative financial instruments	7.7	0.0
Total other payables	14.8	28.5

Note 10. Related parties

HNG Midt-Nord Salg A/S has controlling influence.

HNG I/S and Naturgas Midt-Nord I/S as well as the company's management have significant influence.

In 2006, HNG Midt-Nord Handel A/S requested various administrative services from HNG I/S and Naturgas Midt-Nord I/S totalling DKK 0.4 million.

All transactions with related parties have been made at arm's length.

Note 11. Shareholders

The company is owned by the following shareholder:

HNG Midt-Nord Salg A/S, Gladsaxe, 100 %

Note 12. Group structure

HNG Midt-Nord Handel A/S indgår i koncernregnskabet for HNG Midt-Nord Salg A/S.

Note 13. Changes in working capital

	2006	2005
Changes in receivables	-133.2	-62.8
Changes in trade payables, etc.	286.7	65.2
Total changes in working capital	153.5	2.2

Note 14. Purchase obligations and guarantees issued

The company has entered into binding agreements for the purchase of natural gas of totally DKK 1,287 million on take-or-pay terms. In addition, an agreement has been entered into for the purchase of natural gas with a take-or-pay obligation that varies with HNG Midt-Nord Handel A/S's sale of natural gas. The purchase obligations total maximum DKK 2,880 million.

The purchase obligations have been undertaken jointly with or with guarantee from the parent company.

On behalf of HNG Midt-Nord Handel and the parent company HNG Midt-Nord Salg Nordea has provided guarantees totalling DKK 87 million.

Key Figures and Financial Ratios

Finances (DKK million)	2006	2005	2004	2003
Revenue	2,268.2	432.6	393.0	462.1
Gross profit	15.2	-7.1	2.9	4.7
Other operating expenses	1.1	0.7	2.2	3.5
Net financials	0.2	8.5	0.7	0.7
Net profit for the year	14.3	0.7	1.4	2.0
Trade receivables	40.6	63.5	46.8	64.0
Equity	43.4	29.1	28.4	27.0
Balance sheet total	446.1	157.6	74.8	112.2
Financial ratios (%)	2006	2005	2004	2003
Gross margin	0.7	-1.6	0.7	1.0
Profit ratio	0.6	0.2	0.4	0.4
Rate of return	3.2	-5.0	1.0	1.1
Return on equity	39.5	2.5	5.0	7.5
Equity ratio	9.7	18.5	38.0	24.1
Statistics (million m ³ natural gas)	2006	2005	2004	2003
Sale	208	183	228	261