

Annual Accounts

Heliospectra AB

556695-2205

Financial year

2011-01-01 - 2011-12-31

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Company report

The Board and the Chief Executive Officer of Heliospectra AB, 556695-2205 hereby submit the annual accounts for the financial year 2011.

Generally about the business

Ownership structure

The Company's major shareholders are Weland Stål AB, Wood & Hill AB, Statens Industrifond and Midroc New Technology AB, who jointly own around 80% of the Company's shares.

Business

The Company conducts research and development of plant breeding. The result of the operations is intended to be lighting system suitable for plant cultivation. During the year, a flexible lighting system has been developed and work with developing recipes for suitable lighting for various plants continues.

During the year, the business has been moved from Borås to Göteborg, where suitable premises for the entire Company are rented.

As at year end, the number of employees is 8 people, half of which are men and half women. The personnel represents 4 different nationalities.

The business is operated together with partners in order to obtain access to relevant plant environments.

There have been no sales of the Company's products.

The loss for the year was mSEK 15.9.

Financing

During the year, the Company has acquired new shareholders, Statens Industrifond and Midroc New Technology AB, and thus acquired capital of mSEK 10. Around half of the existing shareholder loans have been converted into shares in connection with the new shares issue.

Grants from the Swedish Energy Agency of around mSEK 1 have been obtained for operations ongoing between 2010 and 2012

Further, a development loan of nearly mSEK 10 was granted in December by the Swedish Energy Agency for a programme which is ongoing until 2014.

Financial Overview

	2011-12-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31
Net turnover	-	-	43.0	231.0	286.0
Result after financial items (kSEK)	-15 989.0	-5 392.0	-3 753.0	-1 722.0	-834.0
Balance sheet total	5 228.0	8 423.0	5 587.0	8 661.0	1 506.0
Solidity	16.1	42.0	71.0	89.0	45.0

Appropriations relating to profit or loss

Amount in SEK

The Board suggests that the available profits be disposed of as follows:

Retained earnings	17 912 086
Net profit	-15 989 018
Total	1 923 068
appropriated for carried forward	1 923 068
Total	1 923 068

As for the company's results and financial position, please refer to the following profit and loss account and balance sheet and related notes.

Profit and loss account

<i>Amounts in kSEK</i>	<i>Note</i>	<i>2011-01-01- 2011-12-31</i>	<i>2010-01-01- 2010-12-31</i>
Other operating income	1	1 012 1 012	1 428 1 428
<i>Operating expenses</i>			
Other external costs		-11 860	-2 729
Personnel costs	2	-4 552	-3 589
Depreciation of tangible and intangible assets	3	-414	-371
Operating profit/loss		-15 814	-5 261
<i>Income from financial items</i>			
Interest income and similar items		27	6
Interest expenses and similar items		-202	-137
Profit/loss after financial items		-15 989	-5 392
Profit/loss before tax		-15 989	-5 392
Net profit/loss for the year		-15 989	-5 392

Balance sheet

<i>Amounts in kSEK</i>	<i>Note</i>	<i>2011-12-31</i>	<i>2010-12-31</i>
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalised development expenditure and similar work	4	3 376	4 850
Concessions, patents, licenses, trademarks and similar rights	5	253	253
		3 629	5 103
<i>Tangible assets</i>			
Inventories, tools and installations	6	1 599	1 035
		1 599	1 035
Total fixed assets		5 228	6 138
Current assets			
<i>Current receivables</i>			
Tax receivables		41	26
Other receivables		590	607
Prepayments and accrued income		77	461
		708	1 094
Cash and bank		8 780	1 191
Total current assets		9 488	2 285
TOTAL ASSETS		14 716	8 423
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital (446,100 shares)		446	219
New share issue under registration		-	47
		446	266
<i>Unrestricted equity</i>			
Share premium reserve		19 573	4 953
Profit or loss brought forward		-1 661	3 730
Net profit/loss for the year		-15 989	-5 392
		1 923	3 291
Total equity		2 369	3 557
<i>Long-term liabilities</i>			
Other liabilities to credit institutions	8	5 282	782
Other long-term liabilities		4 118	-
		9 400	782
<i>Short-term liabilities</i>			
Accounts payable		1 414	1 987
Other liabilities		153	60
Accrued expenses and deferred income		1 380	2 037
		2 947	4 084

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TOTAL EQUITY AND LIABILITIES	14 716	8 423
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Pledged assets and contingent liabilities

<i>Pledges</i>	-	<i>None</i>
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Total	-	-
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Contingent liabilities

<i>Contingent liabilities</i>	150	<i>None</i>
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Total	150	-
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Guarantee issued in favour of Swedbank Sjuhärad AB regarding obligation toward Visa Business Card AB.

Accounting principles and comments to accounts

Amounts in kSEK unless otherwise specified

General accounting principles

The company's annual accounts have been made in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice, except BFNAR 2008:1 Annual accounts in smaller companies (K2-rules). The accounting principles have not been changed since the previous year.

Valuation principles etc.

Assets, provisions and liabilities are valued at cost unless otherwise stated.

Definitions of ratios

Solidity

Shareholders' equity and untaxed reserves less deferred taxes (26.3%) compared to balance sheet total.

Reporting of (other) revenue

Revenue is recognised in accordance with BFNAR 2003:3 Revenues.

The Company reports income as the fair value of the consideration received or receivable.

Costs of research and development

The Company's research costs are reported in the period in which they arise. Research costs refer to the expenditure for research aimed at gaining new scientific or technical knowledge.

Development expenditure means expenditure where research findings or other knowledge is used to create new or improved products or processes.

In the balance sheet the development costs are stated at cost. No depreciation has been made when product development is still ongoing. Older, activated development costs have been reported at cost.

Tangible assets

Tangible fixed assets are recognized as an asset when, based on available information it is probable that future economic benefits associated with the asset will belong to the company and the cost of the asset can be measured reliably.

Depreciation is based on cost less estimated residual value and depreciated over the asset's estimated useful life. Impairment occurs in the event of permanent reduction of value.

Grants

Grants are recognized in the balance sheet and income statement when there is reasonable assurance that the conditions attached to the grant will be met and that the grant will be received. Grants are accrued systematically in the same manner and over the same periods as the expenses they are intended to cover. Grants relating to acquisition of fixed assets reduce the cost of the asset.

Receivables

Receivables are stated at cost less any impairment losses.

Depreciation principles for assets

Depreciation is based on cost less estimated residual value. Depreciation is linear over the asset's estimated life.

The following depreciation rates have been applied, taking into account the holding period for the year acquired and divested assets.

<i>Fixed assets</i>	<i>% per year</i>
Tangible assets:	
- Inventory	20

Notes

Note 1 Other operating income

	<i>2011-01-01- 2011-12-31</i>	<i>2010-01-01- 2010-12-31</i>
Grants received	1 012	1 428
Total	1 012	1 428

Note 2 Employees and personnel costs

Average number of employees

	<i>2011-01-01- 2011-12-31</i>	<i>2010-01-01- 2010-12-31</i>
Men	4	3
Women	4	3
Total	8	6

Wages, other remuneration and social costs

	<i>2011-01-01- 2011-12-31</i>	<i>2010-01-01- 2010-12-31</i>
Board and CEO	33	-
Other employees	3 143	2 569
Total	3 176	2 569
Social costs	1 145	932
(of which pension costs)	121	125

Of the company's pension costs, 121,000 (year 0) relate to the Group's Board and CEO.

Note 3 Depreciation of tangible and intangible fixed assets

	<i>2011-01-01- 2011-12-31</i>	<i>2010-01-01- 2010-12-31</i>
Inventories, tools and installations	414	371
Total	414	371

Note 4 Capitalised development expenditure

	<i>2011-12-31</i>	<i>2010-12-31</i>
Accumulated acquisition value:		
-At the beginning of the year	4 850	1 446
-Net activations	3 376	3 404
	8 226	4 850
Accumulated depreciation according to plan:		
-Sales and disposals	-4 850	
	-4 850	-
Carrying amount at end of year	3 376	4 850

The Company has not had any sales but has worked primarily with research and product development. Normally, all development costs are written off directly, but for 2011, external costs for construction and manufacture of a product which will be sold in 2012 and later has been activated in the balance sheet in the amount of kSEK 3 376. A preliminary-series has been developed for internal use and is now used to develop light regimes for plants. Previously activated costs have been restored to the profit and loss account.

Note 5 Patents

	<i>2011-12-31</i>	<i>2010-12-31</i>
Accumulated acquisition value:		
-At the beginning of the year	253	253
	253	253
Carrying amount at end of year	253	253

A patent application has been submitted and we are waiting for a decision. The book value is equivalent to the cost of the patent.

Note 6 Inventories, tools and installations

	<i>2011-12-31</i>	<i>2010-12-31</i>
Accumulated acquisition value:		
-At the beginning of the year	1 920	1 983
-New acquisitions	978	
-Grants received		-64
	2 898	1 919
Accumulated depreciation according to plan:		
-At the beginning of the year	-884	-513

-Depreciation for the year according to cost	-415	-371
	-1 299	-884
Carrying amount at end of year	1 599	1 035

Note 7 Equity

	<i>Share-equity</i>	<i>Share premium reserve</i>	<i>Balanced profit</i>	<i>Net profit</i>
At the beginning of the year	266	4 953	3 160	-5 392
Shareholder contributions, received			570	
New share issue	180	14 620		
<i>Appropriation according to resolution of the Annual General Meeting</i>				
Carried forward			-5 392	5 392
Net profit/loss				-15 989
At year end	446	19 573	-1 662	-15 989

Note 8 Other long-term liabilities

	<i>2011-12-31</i>	<i>2010-12-31</i>
Seed loan from Nutek	782	782
The Swedish Energy Agency	4 500	-
Shareholder loans	4 118	-
	9 400	782

The seed loan, originally 2 loans of SEK 400,000 each, is amortized annually by a percentage (5%) on sales.

The loan from the Swedish Energy Agency: Amortization at five percent of the net invoiced amount at manufacture and/or sale of proprietary goods and services (incl. leases) which, in the opinion of the Energy Agency, are attributable to the project and its result. Net invoiced amount means invoiced amount less customs, freight, VAT and similar. The loan is interest free until amortization.

The shareholder loans are planned to be offset against shares during 2012, and will not carry interest as of 2011-07-01.

Signatures

Göteborg 2012-

Jan Tufvesson
Chairman of the Board

Staffan Hillberg
Chief Executive Director

Andreas Gunnarsson
Member

Staffan Gunnarsson
Member

Stefan Jakelius
Member

Martin Skoglund
Member

My audit report was submitted on 2012.

Ola Spinnars
Chartered Accountant

Certificate of approval

The undersigned Board Member hereby certifies that this is a true copy of the annual accounts and that the profit and loss account as well as the balance sheet were approved at the Annual General Meeting of 2012-02-07. The Annual General Meeting resolved to approve the decision of the Board regarding the proposed appropriation of profit/loss.

Gothenburg 2012-02-07

Staffan Hillberg
Chief Executive Director