

VATTENFALL AT A GLANCE

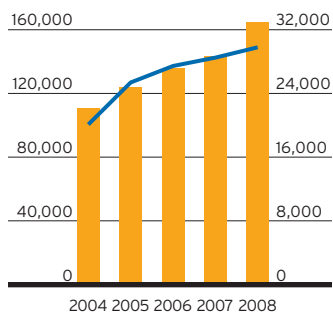
Vattenfall is Europe's fifth largest generator of electricity and the largest producer of heat. Consolidated sales in 2008 amounted to SEK 164,549 million. Vattenfall's vision is to be a leading European energy company, and its main products are electricity and heat. Vattenfall works in all parts of the electricity value chain: generation, transmission, distribution and sales, and generates, distributes and sells heat. Vattenfall also conducts energy trading and lignite mining. The Group has approximately 33,000 employees. The Parent Company, Vattenfall AB, is 100%-owned by the Swedish state. Operations in 2008 were conducted in Sweden, Denmark, Finland, Germany, Poland and the UK. Through the planned acquisition¹ of the Dutch energy company Nuon, starting in 2009 Vattenfall will also have operations in the Netherlands and Belgium.

1) Read more on page 70.

Sales and operating profit

Sales, SEK million Operating profit, SEK million

200,000 40,000



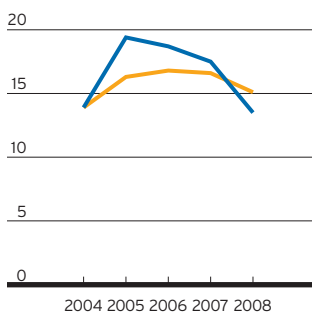
■ Sales
■ Operating profit¹

1) Excl. items affecting comparability.

Profitability

%

25



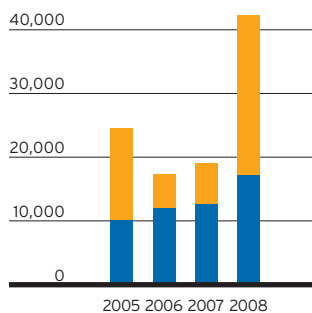
■ Return on equity (IFRS)¹
■ Return on net assets¹

1) Excl. items affecting comparability.

Investments

SEK million

50,000

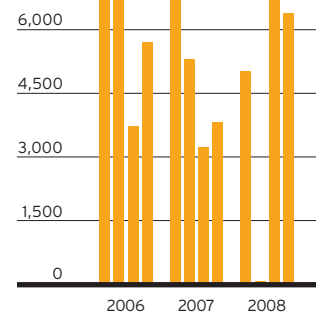


■ Maintenance investments
■ Growth investments

Free cash flow¹, quarterly

SEK million

7,500



1) Cash flow from operating activities less maintenance investments.

Key data

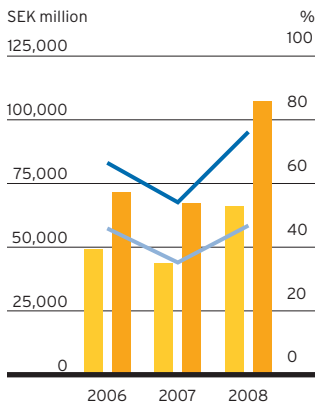
	2008	2007	Change, %	2008, EUR m ¹	2007, EUR m ¹
Net sales, SEK million	164,549	143,639	14.6	15,041	13,130
Operating profit before depreciation/amortisation (EBITDA), SEK million	45,960	45,821	0.3	4,201	4,188
Operating profit, SEK million	29,895	28,583	4.6	2,733	2,613
Operating profit excl. items affecting comparability, SEK million	29,797	28,497	4.6	2,724	2,605
Profit before tax, SEK million	23,498	23,933	-1.8	2,148	2,188
Profit for the year, SEK million	17,763	20,686	-14.1	1,624	1,891
Earnings per share, SEK	129.80	150.11	-13.5	11.86	13.72
Return on equity, %	13.6	17.6			
Return on net assets, %	15.1	16.6			
Total assets, SEK million	445,827	338,236	31.8	40,752	30,917
Equity/total assets, %	31.6	36.7			
Funds from operations (FFO), SEK million	30,735	34,049	-9.7	2,809	3,112
Free cash flow, SEK million	18,963	19,650	-3.5	1,733	1,796
Investments, SEK million	42,296	18,964	123.0	3,866	1,733
Electricity generation, TWh	163.1	167.6	-2.7		
Heat sales, TWh	35.6	36.2	-1.7		
Average number employees, full time equivalents	32,801	32,396	1.3		

1) Exchange rate SEK 10.94=EUR 1.



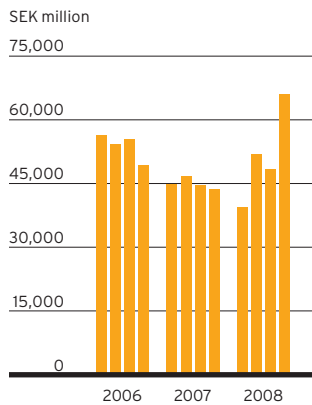
1) As a result of the planned acquisition of the Dutch energy company Nuon, starting in 2009 Vattenfall will also have operations in the Netherlands and Belgium (read more on page 70).

Debt/equity ratio

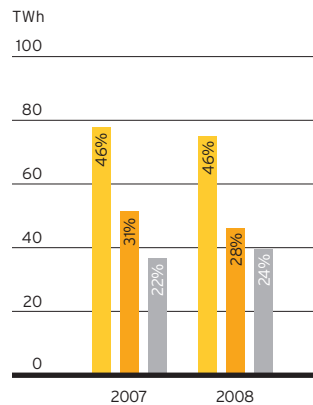


■ Net debt
 ■ Total interest-bearing liabilities
 ■ Gross debt/equity ratio, %
 ■ Net debt/equity ratio, %

Net debt, quarterly

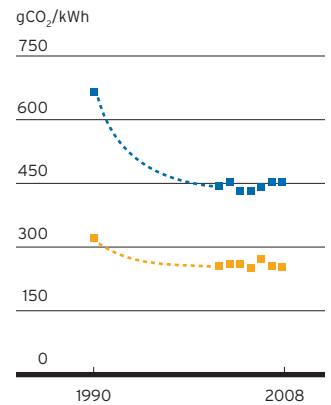


Total electricity generation¹



■ Fossil-based power
 ■ Nuclear power
 ■ Hydro power
 1) Wind power, biomass and waste amounted to 2.4 TWh for 2008 and 1.9 TWh in 2007, corresponding to approximately 1–2% of Vattenfall's total electricity generation.

CO₂ emissions per generated unit



■ Heat production
 ■ Electricity generation
 Specific CO₂ emissions from Vattenfall's total electricity and heat production, incl. acquired companies. Approximate values for 1991–2002.

Business Group Nordic

Vattenfall is the leading energy group in the Nordic region, with a market share of approximately 20% in electricity generation. Operations cover Sweden, Finland and Denmark as well as Vattenfall's wind power investments in the UK. Vattenfall produces, distributes and sells both electricity and heat. Hydro and nuclear power are the base of electricity generation, while wind power, biomass, waste and fossil fuels are also used. Vattenfall sells district heating and has a substantial volume of heat production, largely based on biomass, and is the fourth-largest supplier of heat in the Nordic countries. Vattenfall also conducts consulting and contracting activities, mainly in the energy sector.

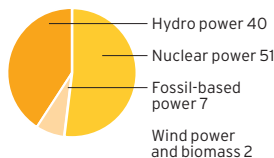
Share of Group's external net sales¹, 33%



Share of Group operating profit¹, 56%



Production mix, generated electricity, %



1) The segment Other reported external net sales of SEK 10,635 million (7%) and an operating loss of SEK -2,005 million (-7%).

Business Group Central Europe

Business Group Central Europe comprises operations in Germany and Poland. In Germany Vattenfall produces, distributes and sells electricity and heat and is currently the country's third-largest producer of electricity and the largest supplier of district heat. Production is based mainly on lignite. Operations include open-cast lignite mines in Lausitz, power plants in eastern and northern Germany, the transmission grid in eastern Germany, and local distribution networks in Berlin, Hamburg and Mecklenburg Vorpommern.

In Poland, heat production and heat sales are the largest part of operations, where Vattenfall has a market share of approximately 12%. Electricity and heat production are based primarily on coal. Vattenfall also owns and operates electricity networks, and distributes and sells electricity, mainly in south-west Poland.

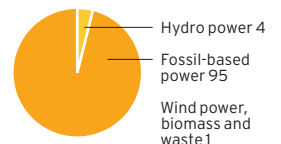
Share of Group's external net sales¹, 60%



Share of Group operating profit¹, 51%



Production mix, generated electricity, %²



2) In the German operations, Vattenfall normally generates electricity also from nuclear power. However, in 2008 two of the German nuclear power plants were off-line (see page 2).