

# ASSURANCE REPORT

To the readers of Vattenfall AB:s 2008 Sustainability Report:

## Introduction

We have been engaged by the board of directors to perform an assurance engagement related to Vattenfall AB:s Sustainability Report 2008. It is the board of directors and the executive group management that are responsible for the continuous activities regarding environment, health & safety, quality, social responsibility and for the preparation and presentation of the sustainability report in accordance with applicable criteria. Our responsibility is to express a conclusion on the Sustainability Report based on our examination.

## The scope of the assurance engagement

Our assurance engagement has been performed in accordance with FAR SRS (the institute for the accountancy profession in Sweden) draft recommendation "RevR 6 Assurance of sustainability reports". An audit is aimed at obtaining a reasonable level of assurance for our conclusion. An audit includes examining on a test basis, evidence supporting the amounts and disclosures relating to quantitative and qualitative information in the sustainability report. A review consists of making inquiries, primarily of persons responsible for sustainability matters and for preparing the sustainability report, and applying analytical and other review procedures. A conclusion based on our review does not provide the level of assurance as the conclusion of our audit. Since this constitutes a combined assurance engagement, our opinion regarding the audit and the review will be presented separately.

Our assurance engagement includes the following areas with the purpose to either provide a reasonable assurance (hereafter referred to as audit) or limited assurance (hereafter referred to as review):

1. Our review comprises the Sustainability Report.
2. Our audit includes the following information presented in the Sustainability Report:
  - a. Financial information, GRI-indicator EC 1
  - b. Head count, GRI-indicator LA 1
  - c. Information regarding Carbon dioxide emission from the plants within ETS
  - d. Information regarding Carbon dioxide emission from the plants in Uppsala and Borsigstrasse, not included in ETS
  - e. Information regarding SO<sub>x</sub> and NO<sub>x</sub> emissions from the plants in Jämschalde and Siekierki

Our assurance engagement does not include:

- information regarding previous year's comparative figures and information.
- information on the internet, referred to in the Sustainability Report
- GRI Sector supplements (EU)
- any information relating to future performance (i.e. goals, expectations or ambitions)

The criteria used in the course of performing audit and review procedures are based on applicable parts of the "Sustainability Reporting Guidelines, G3 issued by the Global Reporting Initiative (GRI) suitable for the sustainability report, and specific measurement and reporting principles developed by the company. We consider these criteria to be suitable for our assurance engagement.

## Review procedures

Our review has included the following review procedures:

- An update of our knowledge and understanding for Vattenfall AB:s organization and activities
- Assessment of suitability and application of criteria in respect to stakeholders need of information

- Assessment of the result of the company's stakeholder dialogue
- Interviews with responsible management, at group level, subsidiary level and at selected business units with the aim to assess if the qualitative and quantitative information stated in the Sustainability Report is complete, correct and sufficient
- Share internal and external documents to assess if the information stated in the Sustainability Report is complete, correct and sufficient
- Evaluation of the design of systems and processes used to obtain, manage and validate sustainability information
- Evaluation of the model used to calculate Carbon dioxide, SO<sub>x</sub> and NO<sub>x</sub> emissions
- Analytical review of reported information
- Reconciliation of financial information against company's Annual Report 2008
- Assessment of the company's stated application level according to GRI:s guidelines
- Overall impression of the Sustainability Report, and its format, considering the information's mutual correctness with applicable criteria
- Reconciliation of the reviewed information against the sustainability information in company's Annual Report 2008

## Audit procedures

Our audit has included the following audit procedures:

- a. Examining the design and function of relevant internal controls within the systems and processes used to obtain, handle and validate information
- b. Reconciling the presented financial information, GRI-indicator EC 1
- c. Reconciling the presented information regarding head count, GRI-indicator LA 1
- d. Examining the data collection processes regarding Carbon dioxide emission and audit of presented information against internal and external documents regarding Carbon dioxide emission from plants within ETS
- e. Examining the data collection processes regarding Carbon dioxide emission and audit of presented information regarding Carbon dioxide emission at site in Uppsala and Borsigstrasse, outside ETS
- f. Examining the data collection processes regarding SO<sub>x</sub> and NO<sub>x</sub> and audit of presented information regarding SO<sub>x</sub> and NO<sub>x</sub> emissions at site in Jämschalde and Siekierki

We consider the evidence collected, during our review and audit, to be sufficient and relevant in order to support our conclusions listed below.

## Conclusions

### Our conclusion based on our review

Based on our review procedures nothing has come to our attention that causes us to believe that the information in Vattenfall AB:s sustainability report 2008, included in our review, has not, in all material respects, been prepared in accordance with the above stated criteria.

### Our conclusion based on our audit

Based on our audit procedures we believe that the information in Vattenfall AB:s sustainability report 2008, included in our audit, has in all material respects, been prepared in accordance with the above stated criteria.

Stockholm, March 17, 2009  
Ernst & Young AB

Hamish Mabon  
Authorized Public Accountant

Göran Tyréus  
Authorized Public Accountant