



INTERIM REPORT JANUARY–JUNE 2007

# 2/07

- Net sales rose 7.8% to SEK 73,721 million (68,384)
- Operating profit decreased by 10.0% to SEK 16,668 million (18,523)
- Operating profit for the second quarter decreased by 6.2% to SEK 5,470 million (5,834)
- Profit for the period (after tax) rose 18.5%, to SEK 13,487 million (11,378)

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## Financial calendar 2007

Interim report January–September  
Wednesday, 31 October

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This is a translation of the Swedish original.  
In the event of any discrepancy, the Swedish  
version shall take precedence.

All comparison figures in this report pertain to  
the second quarter of 2006, unless indicated  
otherwise.

# MOUNTING CHALLENGES, CONTINUED STRONG EARNINGS

## Earnings down mainly due to lower network and heating revenues

Operating profit for the first six months decreased by 10.0% to SEK 16,668 million (18,523), mainly due to lower earnings from electricity distribution and a drop in heat sales. The decrease is mainly attributable to the Nordic countries, although Germany and Poland also noted declines.

Operating profit for the second quarter decreased by 6.2% to SEK 5,470 million (5,834), attributable to the Nordic countries and Germany. Poland showed an improvement.

The sharp price declines in our largest markets, the Nordic countries and Germany, have not carried over to earnings due to hedging of electricity generation. However, our heat operations generated a lower profit due to unusually warm weather, especially during the first quarter of the year. In the electricity network and sales operations, we are facing continued strong challenges against the backdrop of higher margin pressure and continued high operating expenses. Moreover, the conditions in our operating environment are growing increasingly difficult. This pertains to the price and market trend as well as the political framework.

Profit for the period January–June (after tax) improved by 18.5% to SEK 13,487 million (11,378). This is mainly attributable to a positive tax effect of SEK 1,900 million during the second quarter resulting from lowered corporate income tax in Germany (p.23). Profit for the second quarter was SEK 5,963 million (3,183).

The return on equity was 19.9%, and the return on net assets was 15.2% (both figures calculated on a last 12-month basis). The FFO interest coverage ratio after maintenance investments was 7.6 on a last 12-month basis. Net debt decreased by SEK 2,642 million compared with 31 December 2006. Compared with 31 March 2007, net debt

increased by SEK 1,937 million, to SEK 46,765 million, mainly due to the dividend of SEK 7,500 million paid to the Swedish state.

## Strong hydrological balance and low prices for CO<sub>2</sub> emission allowances have resulted in very low electricity prices

Average spot prices in the Nordic countries fell by approximately 50% during the second quarter, to EUR 22.48/MWh, while in Germany they fell by 15.0% to EUR 33.22/MWh. This is mainly due to a very strong hydrological balance in the Nordic countries and very low prices for CO<sub>2</sub> emission allowances for 2007. However, forward prices for 2008 and 2009 were relatively unchanged, both in the Nordic countries and Germany, during the first half of 2007. Forward prices for 2008 and 2009 include considerably higher costs for CO<sub>2</sub> emission allowances than what has been the case especially during 2007.

Vattenfall's total electricity generation totalled 85.7 TWh (85.5) for the period January–June and 40.0 TWh (37.7) for the period April–June. Hydro power generation during the period April–June increased to 9.9 TWh (7.8), fossil-based power increased to 17.1 TWh (16.0), nuclear power generation decreased to 12.5 TWh (13.7), and wind power, biofuel-based power and waste-based power increased to 0.4 TWh (0.2).

Heat sales totalled 19.6 TWh (21.3) for the period January–June and 5.3 TWh (5.5) for the period April–June.

## Confidence crisis caused by events at German nuclear power plants

Two separate events at our German nuclear power plants, Brunsbüttel and Krümmel, sparked an intensive debate about the future of nuclear power in Germany. Both plants



were scrambled independent of each other on 28 June.

In Brunsbüttel, the scram was caused by a short circuit in a switchyard outside of the power plant. The shutdown at Krümmel was caused by a fire in a transformer outside of the reactor building. Both events were classified as a zero on the seven degree International Nuclear Event Scale (INES\*), i.e., deviations with “No safety significance”. The scrams at the nuclear plants worked properly, and no risks arose to people or the environment.

Despite this, Vattenfall came under sharp criticism for deficient handling of the disruption at the Krümmel plant. Immediate and extensive information was provided to the authorities. However, information to the general public was inadequate. In view of Vattenfall’s Group-wide core values – effectiveness, accountability and above all, openness – we are now working to restore the public’s trust and prove that we are a responsible company and a competent and reliable nuclear power operator. Toward this end, we have appointed an independent commission of technological and scientific experts who, based on the events that occurred, will conduct an analysis and draft suggestions for improvement.

### Important climate work

In April Vattenfall set a goal to halve the Group’s CO<sub>2</sub> emissions by 2030, using 1990 as a base year, representing a further decrease of 20% from today’s levels. We are developing technologies to enable this. Vattenfall has taken a leading position in the work on combating climate change. For example, in Germany we are currently building a pilot CO<sub>2</sub> emission-free lignite power plant that will employ so-called oxyfuel technology. And in June we signed an agreement with the Norwegian Ministry of Petroleum and Energy and a powerful industrial syndicate to participate in the work on building a test installation for separating carbon dioxide using post-combustion technology. Vattenfall will cover 20% of the costs for the preliminary study for this pilot plant. Since Vattenfall has major lignite-based

facilities, it is vital that we work on developing technologies to minimise CO<sub>2</sub> emissions in an effort to achieve our ambitious goal of halving the Group’s CO<sub>2</sub> emissions by 2030. Vattenfall’s global 3C (Combat Climate Change) initiative has unfolded with great success. To date a full 42 leading international corporations have aligned themselves with this initiative. (For further information, visit [www.vattenfall.com](http://www.vattenfall.com).)

### Lower allocation of emission allowances

The German national allocation plan for the second trading period (2008–2012) has now been decided on. The total allocation will be considerably lower than previously – 453 million tonnes compared with 499 million tonnes during the first trading period. Of the allocated emission allowances, 40 million tonnes (8.8%) will be auctioned out. During the first trading period, all allocations were made free of charge to the recipients. For Vattenfall’s German operation, the new plan will result in an annual CO<sub>2</sub> emission allowance deficit of approximately 31 million tonnes. Assuming a price of EUR 20/tonne, this will translate to a higher net annual cost for Vattenfall in the range of approximately SEK 4,000 million. For our Danish operation we also anticipate a deficit – 1.8 million tonnes, corresponding to an annual net cost of roughly SEK 250 million. In Poland we are still awaiting word, but we do not anticipate any material, negative impact. The costs for emission allowances will lead to higher electricity prices. Despite the lower allocation, Vattenfall has a positive view of the trading system per se; however, we believe that the system must be broadened to a global scale in order to include the countries that account for the greatest emissions.

### Lower corporate income tax in Germany

On 6 July the German parliament decided to lower Germany’s corporate income tax rate by approximately 10 percentage points starting in 2008. For Vattenfall this will result in a considerably lower annual tax charge as of 2008.

### Changes in Group management

Vattenfall’s image in Germany has been tarnished in recent weeks. This has been caused by several errors made by the German company management, especially in connection with the recent events at the nuclear power plants, but also in connection with the handling of price increases in the retail market. Klaus Rauscher, Head of Vattenfall Germany, has therefore decided to step down in order to facilitate a fresh start and rapid restoration of the public’s trust. His resignation has been accepted. Hans-Jürgen Cramer, a member of the German management team, has been appointed as Head of Vattenfall Europe. Action plans to regain the position that Vattenfall is seeking are already in progress with great intensity.

On 20 August Helmar Rendez, previously Head of Vattenfall’s subsidiary WEMAG in Germany, will take over as head of Vattenfall’s Strategies Group function. He will succeed Lennart Billfalk, who has retired. Rendez will be a member of the Executive Group Management (EGM), entailing a further internationalisation of the EGM.

Lars G. Josefsson  
President and CEO

\* The INES-scale is a means for promptly communicating to the public in consistent terms the safety significance of events reported at nuclear installations. For more information, visit: [www.iaea.org/Our work/Nuclear safety&Security](http://www.iaea.org/Our%20work/Nuclear%20safety&Security)

## Summary of Vattenfall's consolidated financial performance, cash flow and balance sheet

Amounts in SEK million	Q2 2007	Q2 2006	Change %	Q1-2 2007	Q1-2 2006	Change %	Last 12 months (LTM)
Net sales	32,077	30,371	5.6	73,721	68,384	7.8	141,139
Operating profit before depreciation and amortisation (EBITDA)	9,230	9,245	0.2	24,148	25,360	-4.8	41,954
<b>Operating profit (EBIT)</b>	<b>5,470</b>	<b>5,834</b>	<b>-6.2</b>	<b>16,668</b>	<b>18,523</b>	<b>-10.0</b>	<b>25,194</b>
<b>Operating profit excl. items affecting comparability</b>	<b>5,453</b>	<b>5,697</b>	<b>-4.3</b>	<b>16,573</b>	<b>18,132</b>	<b>-8.6</b>	<b>25,117</b>
Financial items, net	-455	-559	18.6	-949	-1,038	8.6	-1,435
<b>Profit before tax</b>	<b>5,015</b>	<b>5,275</b>	<b>-4.9</b>	<b>15,719</b>	<b>17,485</b>	<b>-10.1</b>	<b>23,759</b>
<b>Profit for the period</b>	<b>6,252</b>	<b>3,399</b>	<b>83.9</b>	<b>13,487</b>	<b>11,378</b>	<b>18.5</b>	<b>21,967</b>
- of which, attributable to equity holders of the Parent Company	5,963	3,183	87.3	12,829	10,685	20.1	20,873
- of which, attributable to minority interests	289	216	33.8	658	693	-5.1	1,094
Return on equity excl. items affecting comparability	-	-	-	-	-	-	19.8
Return on net assets excl. items affecting comparability	-	-	-	-	-	-	15.2
Funds from operations (FFO)	4,932	7,240	-31.9	17,138	20,521	-16.5	32,290
<b>Cash flow before financing activities</b>	<b>4,174</b>	<b>6,482</b>	<b>-35.6</b>	<b>10,181</b>	<b>13,073</b>	<b>-22.1</b>	<b>16,668</b>
Free cash flow	5,311	6,729	-21.1	12,581	13,742	-8.4	22,017
Cash and cash equivalents plus short-term investments	20,849	14,705	41.8	20,849	14,705	41.8	
Balance sheet total	322,481	318,850	1.1	322,481	318,850	1.1	
<b>Equity incl. minority interests</b>	<b>116,102</b>	<b>92,865</b>	<b>25.0</b>	<b>116,102</b>	<b>92,865</b>	<b>25.0</b>	
Capital Securities	9,110	9,074	0.4	9,110	9,074	0.4	
Other interest-bearing liabilities	58,886	59,968	-1.8	58,886	59,968	-1.8	
<b>Net debt</b>	<b>46,765</b>	<b>54,179</b>	<b>-13.7</b>	<b>46,765</b>	<b>54,179</b>	<b>-13.7</b>	

Vattenfall's earnings vary sharply during the year. Normally, the large part of annual profit is generated during the first and fourth quarters, when demand for electricity and heat is at its highest.

See pages 24-25 for definitions.



## Sales, profit and cash flow

Amounts in SEK million		Q2 2007	Q2 2006	Change %
<b>Net sales</b>	▲	<b>32,077</b>	<b>30,371</b>	<b>5.6</b>

**Comment:** External Group sales during the quarter decreased by SEK 1.5 billion for the Nordic countries and by SEK 1.3 billion for Germany. Sales for the "Other" segment, which includes Energy Trading, increased by SEK 1.7 billion. See also pages 9–11.

<b>Cost of products sold</b>	▲	<b>23,841</b>	<b>21,884</b>	<b>8.9</b>
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**Comment:** Most of the increase is attributable to EEG\* costs stemming from a higher wind power feed-in in Germany. These are costs which, over time, are expected to be passed on to end customers.

\* Erneuerbare-Energien-Gesetz (the German Renewable Energy Law)

<b>Operating profit</b>	▼	<b>5,470</b>	<b>5,834</b>	<b>-6.2</b>
<b>Operating profit excl. items affecting comparability</b>	▼	<b>5,453</b>	<b>5,697</b>	<b>-4.3</b>

**Comment:** Continued warm weather during the second quarter has resulted in lower sales of heat. The new, lower network tariffs set by the network regulators in Germany and Poland have had an adverse impact on earnings in Germany. Electricity sales margins narrowed during the second quarter, especially in Germany and Poland. Operating profit for the Nordic countries also decreased during the period.

Approximately SEK 205 million of profit for the period January–June is attributable to trading activities primarily in the first quarter. The financial effect of the continuing market revaluation of the Group's various hedge portfolios accounted for an additional approximately SEK 444 million. These portfolios pertain to the generation, CHP and sales activities. The financial effects of these portfolios are gathered in Vattenfall Trading Services. The costs for this operation were approximately SEK 15 million higher than for the corresponding period in 2006. On the whole, this entails an earnings improvement of approximately SEK 634 million.

Amounts in SEK million		Q2 2007	Q2 2006	Change %
<b>Cash flow from operating activities</b>	▼	<b>8,446</b>	<b>9,129</b>	<b>-7.5</b>
<b>Free cash flow<sup>1</sup></b>	▼	<b>5,311</b>	<b>6,729</b>	<b>-21.1</b>
<b>Cash flow before financing activities</b>	▼	<b>4,174</b>	<b>6,482</b>	<b>-35.6</b>

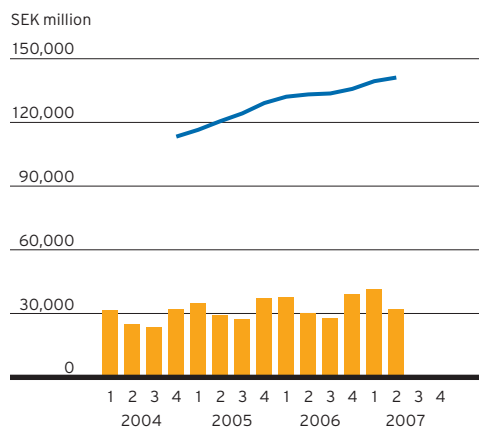
1) Cash flow from operating activities less maintenance investments.

**Comment:** The reduction of free cash flow and cash flow before financing activities is mainly attributable to an increase in investments combined with lower earnings.

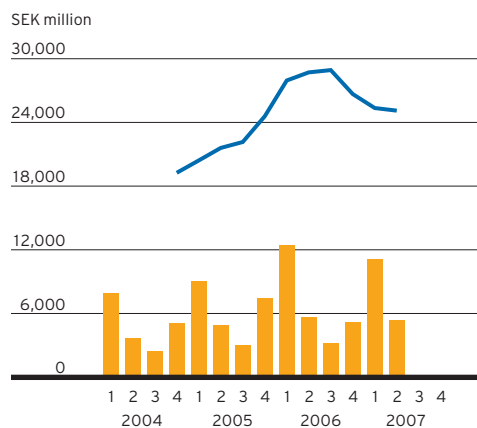
<b>Net financial items</b>	▲	<b>-455</b>	<b>-559</b>	<b>18.6</b>
<b>Interest income</b>	▲	<b>332</b>	<b>277</b>	<b>19.8</b>
<b>Interest expense</b>	▼	<b>-729</b>	<b>-661</b>	<b>-10.3</b>
<b>Interest received</b>	▲	<b>388</b>	<b>372</b>	<b>4.3</b>
<b>Interest paid</b>	▲	<b>-1,541</b>	<b>-1,722</b>	<b>10.5</b>

**Comment:** Average monthly net interest income/expense for the first six months amounted to SEK -122 million (-154).

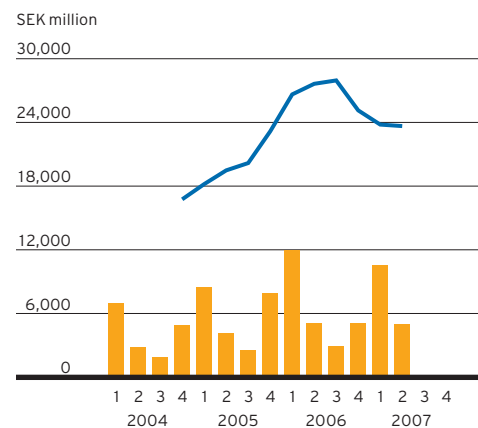
### Net sales



### Operating profit, excl. items affecting comparability



### Profit before tax, excl. items affecting comparability



■ Last 12-month values  
■ Quarterly values

## Financial position

Amounts in SEK million		30 June 2007	30 June 2006	Change %
<b>Cash and cash equivalents plus short-term investments</b>	▲	20,849	14,705	41.8
<b>Committed credit facilities (unused)</b>	▲	9,620	9,431	2.0
<b>Other credit facilities (unused)</b>	▼	9,934	9,943	-0.1

**Comment:** Committed credit facilities consist of a seven-year, EUR 1 billion Revolving Credit Facility which expires in February 2013, and a SEK 377 million bank overdraft facility.

<b>Net debt</b>	▼	46,765	54,179	-13.7
<b>Total interest-bearing liabilities</b>	▼	67,996	69,042	-1.5
<b>Average fixed interest period (duration, years)<sup>1</sup></b>	▲	3.5	3.4	-
<b>Average maturity</b>	▶	6.3	6.3	-

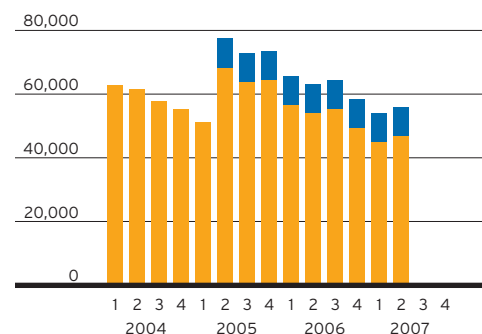
1) Excluding Capital Securities of SEK 9,110 million, net debt stands at SEK 37,655 million, the average fixed interest period is 2.8 years, and the average maturity is 5.9 years. The figures pertain to 30 June 2007, excluding loans from associated companies and minority owners.

**Comment:** Compared with 31 December 2006, net debt has decreased by SEK 2,642 million and total interest-bearing liabilities by SEK 3,579 million. Compared with 31 March 2007, net debt has increased by SEK 1,937 million, and total interest-bearing liabilities have decreased by SEK 4,778 million. The debt-equity ratio was 0.40 as per 30 June, compared with 0.46 on 31 December 2006. Net debt decreased by SEK 639 million as a result of exchange rate effects.

No change took place in Vattenfall's ratings during the period. Vattenfall's current long-term credit ratings are A2 from Moody's and A- from Standard & Poor's.

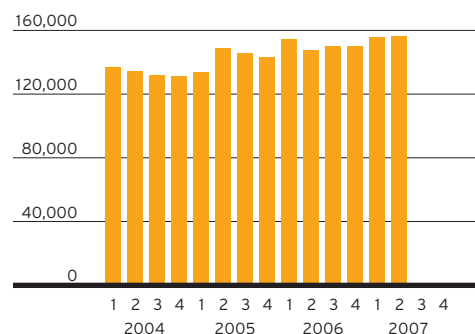
### Net debt

SEK million  
100,000



### Net assets

SEK million  
200,000



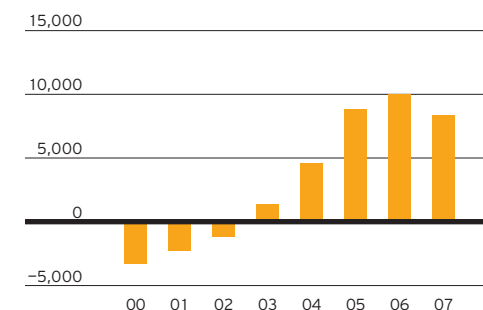
Amounts in SEK million		30 June 2007	30 June 2006	Change %
<b>Equity attributable to</b>				
Equity holders of the Parent Company	▲	104,145	82,430	26.3
Minority interests	▲	11,957	10,435	14.6
<b>Total</b>	▲	116,102	92,865	25.0

**Comment:** Changes in equity are specified on page 17.

### Value creation

Difference between achieved results and the Group's required rate of return – 11% return on net assets (last 12 months)

SEK million  
20,000



■ Quarterly values  
■ Capital Securities

## Investments

Amounts in SEK million		Q2 2007	Q2 2006	Change %
Maintenance investments	▲	3,135	2,400	30.6
Growth investments	▲	1,328	833	59.4
– of which, shares	▲	128	3	–
<b>Total investments</b>	▲	<b>4,463</b>	<b>3,233</b>	<b>38.0</b>

## Personnel (number of employees, full-time equivalent)

		30 June 2007	30 June 2006	Change %
Nordic countries	▲	9,458	8,834	7.1
Germany	▼	19,590	19,654	-0.3
Poland	▼	2,737	2,853	-4.1
Others	▲	510	482	5.8
<b>Total</b>	▲	<b>32,295</b>	<b>31,823</b>	<b>1.5</b>

**Comment:** The increase in the Nordic region is mainly attributable to the transfer of slightly more than 600 persons in Denmark to Vattenfall as from 1 July 2006.

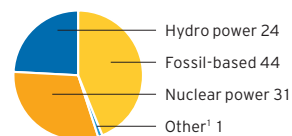
## Electricity balance<sup>1</sup>, TWh

	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006
<b>Internal generation and electricity input</b>				
Hydro power	9.9	7.8	20.8	18.9
Nuclear power	12.5	13.7	26.7	29.8
Fossil fuels	17.1	16.0	37.2	36.4
Wind power	0.2	0.0	0.6	0.0
Biofuels and waste	0.2	0.2	0.4	0.4
<b>Total internal generation</b>	<b>40.0</b>	<b>37.7</b>	<b>85.7</b>	<b>85.5</b>
Purchased power	12.2	11.8	30.2	24.5
Spot market	-0.7	1.6	0.7	3.8
<b>Total electricity input</b>	<b>51.5</b>	<b>51.1</b>	<b>116.6</b>	<b>113.8</b>
Consumption within the Group	-1.9	-2.4	-5.5	-6.0
<b>Total</b>	<b>49.6</b>	<b>48.7</b>	<b>111.1</b>	<b>107.8</b>
<b>Sales</b>				
Nordic countries	12.8	12.5	28.2	29.1
Germany	19.1	15.5	42.9	34.8
Poland	3.2	2.2	7.3	5.2
Other countries	0.8	0.8	1.8	1.9
Spot market	9.0	12.7	21.2	26.2
<b>Total electricity sales</b>	<b>45.0</b>	<b>43.8</b>	<b>101.3</b>	<b>97.3</b>
Delivered to minority owners	4.4	4.6	9.2	10.1
Other	0.3	0.2	0.5	0.4
<b>Total</b>	<b>49.6</b>	<b>48.7</b>	<b>111.1</b>	<b>107.8</b>
<b>Heat sales, TWh</b>				
Nordic countries <sup>2</sup>	1.8	1.4	6.4	4.3
Germany <sup>2</sup>	2.0	2.6	7.4	9.9
Poland	1.5	1.5	5.8	7.1
<b>Total</b>	<b>5.3</b>	<b>5.5</b>	<b>19.6</b>	<b>21.3</b>

1) Certain items include rounding differences of 0.1 TWh. Certain values for 2006 have been adjusted compared with previously published information in Vattenfall's six-month interim report and Annual Report for 2006.

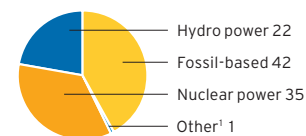
2) Incl. deliveries of so-called ready heat.

Electricity generation, Q1-2 2007, %



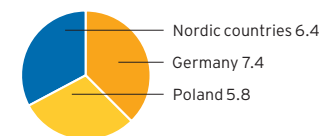
1) Wind power, Biofuels and waste.

Electricity generation, Q1-2 2006, %

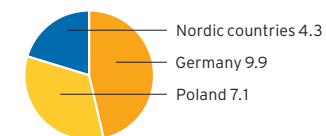


1) Wind power, Biofuels and waste.

Heat sales, Q1-2 2007, TWh



Heat sales, Q1-2 2006, TWh





## Nordic countries

Amounts in SEK million		Q2 2007	Q2 2006	Change %	Q1-2 2007	Q1-2 2006	Change %	Full year 2006	Last 12 months
Net sales	▲	10,204	8,806	15.9	24,633	20,712	18.9	40,118	44,039
Operating profit	▼	2,436	2,573	-5.3	7,027	8,400	-16.3	13,287	11,914
Operating profit excl. items affecting comparability	▼	2,433	2,572	-5.4	6,972	8,378	-16.8	13,217	11,811
Heat generation, TWh	▲	1.8	1.4	28.6	6.4	4.3	48.8	8.5	10.7
Electricity generation, TWh	▲	22.8	19.8	15.2	48.1 <sup>1</sup>	44.7	7.6	84.9	88.3
- of which, hydro power	▲	9.3	7.1	31.0	19.3	17.2	12.2	30.9	33.0
- of which, nuclear power	▼	11.9	12.7	-6.3	24.5	27.1	-9.6	49.2	46.6
- of which, fossil-based power	▲	1.4	0.0	-	3.5	0.0	-	3.9	7.4
- of which, wind power	▲	0.2	0.0	-	0.6	0.0	-	0.5	1.1
- of which, biofuels	▶	0.1	0.1	-	0.2	0.4	-50.0	0.4	0.2
Transmission volume excl. generation transmission, TWh <sup>2</sup>	▼	17.8	18.7	-4.8	41.5	43.8	-5.3	81.9	79.6

1) Excluding minority owners, Vattenfall has disposal over 39.4 TWh (35.1)

2) Generation transmission pertains to intra-Group transfers from power plants to Vattenfall's own electricity network.

### Sales and earnings trend during the second quarter

The sales increase is largely attributable to the consolidation of the generation facilities that were acquired in Denmark. The decrease in operating profit is mainly attributable to the Distribution and Heat business units, while other units are showing slight earnings improvements. On the whole, the outcome of lower wholesale prices for electricity has mostly been compensated by hedging. The slight decline in nuclear power generation has been more than amply offset by considerably higher hydro power generation.

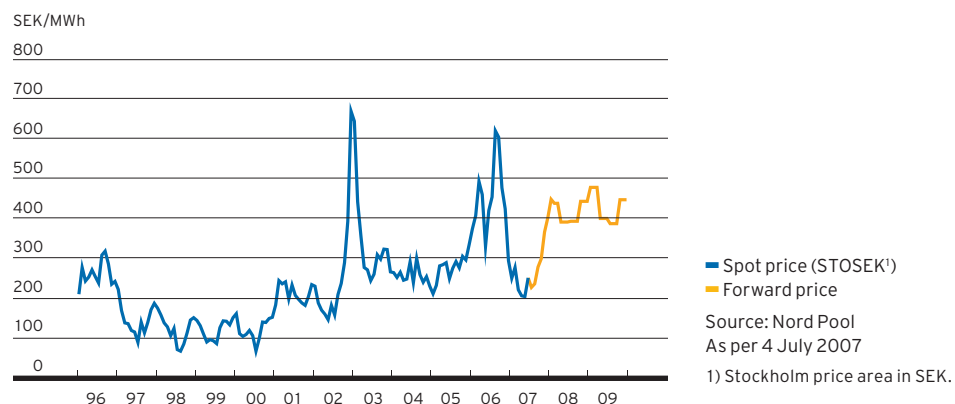
### Electricity and heat generation during the second quarter

Electricity generation rose slightly as a result of the acquisition in Denmark and higher hydro power generation. Nuclear power generation was down slightly, mainly due to extensive audits at the Forsmark and Ringhals plants. Heat production rose due to the acquisition in Denmark, while production in Sweden and Finland was lower due to warm weather and technical problems at the combined heat and power plant in Uppsala.

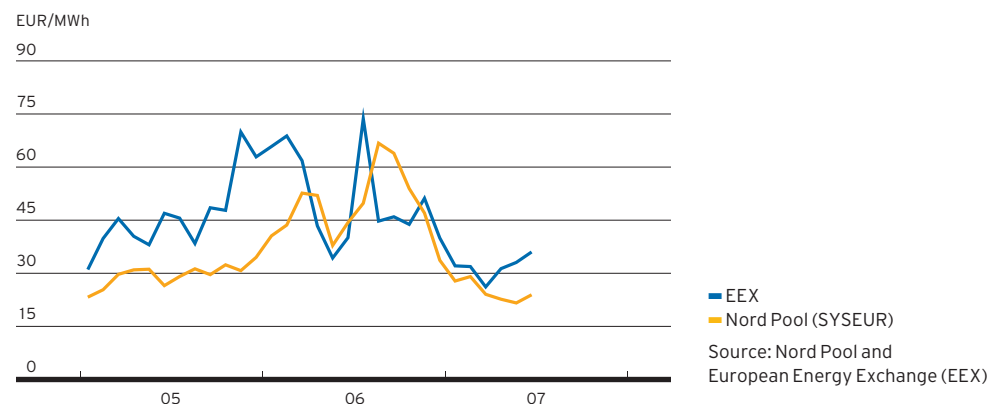
### Market development

The average spot price on Nord Pool during the second quarter was EUR 22.48/MWh (EURSYS), which is approximately 50% lower than the price during the same period a year ago, EUR 44.47/MWh. The substantially lower price is mainly attributable to a much stronger hydrological balance. The surplus in the hydrological balance in the Nordic countries was 7.6 TWh at the end of June 2006, compared with a deficit of 25.6 TWh at the end of June 2006 and a surplus of 9.0 TWh at the end of December 2006. The price of CO<sub>2</sub> emission allowances in 2007 is also considerably lower than the same period last year. However, forward prices for 2008 and 2009 contracts have been relatively unchanged. On 29 June, these closed at EUR 46.80/MWh and EUR 42.25/MWh, respectively, compared with EUR 43.70/MWh and EUR 42.95/MWh on 30 June 2006.

### Swedish electricity prices 1996–2009, monthly averages



### German and Nordic electricity spot prices, monthly averages



## Germany

Amounts in SEK million		Q2 2007	Q2 2006	Change %	Q1-2 2007	Q1-2 2006	Change %	Full year 2006	Last 12 months
Net sales	▲	25,404	23,356	8.8	56,645	50,994	11.1	101,538	107,189
Operating profit	▼	2,948	3,221	-8.5	8,814	9,558	-7.8	13,059	11,865
Operating profit excl. items affecting comparability	▼	2,941	3,079	-4.5	8,785	9,328	-5.8	12,886	12,343
Heat generation, TWh	▼	2.0	2.6	-23.1	7.4	9.9	-25.3	15.5	13.1
Electricity generation, TWh	▼	16.6	17.4	-4.6	35.8	38.9	-8.0	76.2	73.2
- of which, fossil-based power	▼	15.3	15.6	-1.9	31.9	34.4	-7.3	66.6	64.1
- of which, nuclear power	▼	0.6	1.0	-40.0	2.2	2.7	-18.5	6.0	5.5
- of which, hydro power	▼	0.6	0.7	-14.3	1.5	1.7	-11.8	3.4	3.3
- of which, wind power, biofuels and waste	▲	0.1	0.1	-	0.2	0.1	100.0	0.2	0.3
Transmission volume (excl. national grid)	▲	6.7	6.6	1.5	13.6	13.7	-0.7	27.2	27.1

### Sales and earnings trend during the second quarter

Also in the second quarter, the increase in sales was attributable primarily to higher wind power generation in Germany, which for Vattenfall resulted in higher so-called EEG costs in the transmission grid operations. This, in turn, led to higher sales, as these higher wind power-related costs are passed on to customers. Lower network tariffs decided on by the German network regulator along with lower sales margins accounted for a large part of the earnings decline. This is due to the fact that the sales-related EEG costs could not be fully passed on to customers and to greater competition in several sales segments. The Mining and Generation business unit improved its operating profit despite falling spot prices and higher costs stemming from planned and unplanned stops in electricity generation. The improvement is

mainly attributable to hedging. Lower heat sales stemming from warm weather had a negative impact on earnings for the Heat business unit. The Transmission business unit was affected by hurricane "Kyrill" during the first quarter, which gave rise to extensive repair costs also during the second quarter.

### Electricity and heat generation during the second quarter

Electricity generation was lower due to warm and windy weather. High generation of wind power in Germany decreased the need for generation within Vattenfall. Continued warm weather also had an adverse impact on heat production. The unplanned shutdowns of the Brunsbüttel and Krümmel nuclear power plants on 28 June had only a marginal impact on volumes during the second quarter.

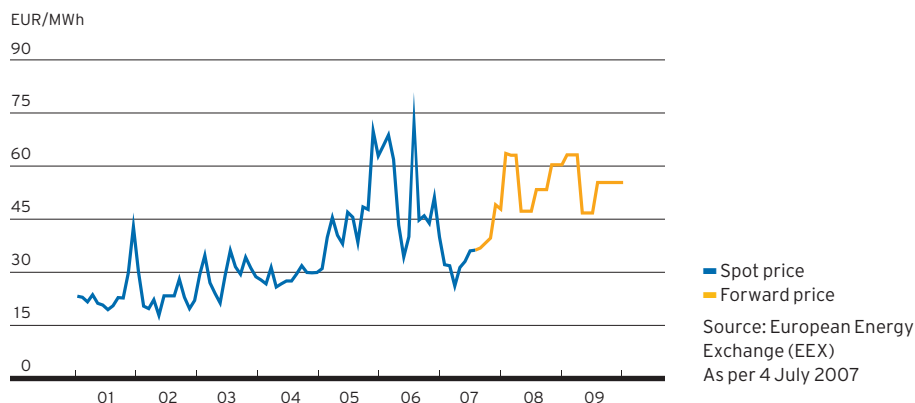
### Market development

The average spot price on Germany's EEX energy exchange during the second quarter was approximately 15% lower than during the same period a year ago – EUR 33.22/MWh, compared with EUR 39.00/MWh. A key reason for this is the price of CO<sub>2</sub> emission allowances in 2007, which are considerably lower than in 2006. However, the price decline was dampened by several plant shutdowns for maintenance this year. A problem with cooling water in late June led to temporarily high prices. As for Nordic contracts, forward prices for 2008 and 2009 contracts were relatively unchanged, closing on 29 June at EUR 56.65/MWh and EUR 55.15/MWh, compared with closing prices of EUR 54.45/MWh and EUR 55.72/MWh, respectively, on 30 June 2006.

### Lower allocation of CO<sub>2</sub> emission allowances

The German national allocation plan for the second trading period (2008–2012) has now been decided on. The total allocation will be considerably lower than previously – 453 million tonnes compared with 499 million tonnes during the first trading period. Of the allocated emission allowances, 40 million tonnes (8.8%) will be auctioned out. During the first trading period, all allocations were made free of charge to the recipients. For Vattenfall's German operation, the new plan will result in an annual CO<sub>2</sub> emission allowance deficit of approximately 31 million tonnes. Assuming a price of EUR 20/tonne, this will translate to a higher net annual cost for Vattenfall in the range of approximately SEK 4,000 million.

### German electricity prices 2001–2009, monthly averages



### German and Nordic electricity futures prices



## Poland

Amounts in SEK million		Q2 2007	Q2 2006	Change %	Q1-2 2007	Q1-2 2006	Change %	Full year 2006	Last 12 months
Net sales	▲	2,328	1,960	18.8	5,077	4,922	3.1	9,449	9,604
Operating profit	▲	231	177	30.5	673	921	-26.9	1,072	824
Operating profit excl. items affecting comparability	▲	224	183	22.4	662	782	-15.3	942	822
Heat generation, TWh	▶	1.5	1.5	-	5.8	7.1	-18.3	11.2	9.8
Electricity generation, TWh	▶	0.5	0.5	-	1.8	2.0	-10.0	3.3	3.2
- of which, fossil-based power	▶	0.5	0.5	-	1.8	2.0	-10.0	3.3	3.1
- of which, wind power	▶	0.0	0.0	-	0.0	0.0	-	0.1	0.1

### Sales and earnings trend during the second quarter

Sales increased as a result of a positive effect from electricity sales, higher volumes and higher prices. The increase in operating profit is mainly attributable to high electricity prices stemming from favourable bilateral agreements, among other things. Earnings for the Heat business unit improved compared with 2006 due to higher electricity prices. The earnings improvement for the Distribution business unit can be credited primarily to lower costs for network losses and other costs that were compensated by the lower network tariffs. The Sales business unit showed an earnings decline due to lower margins.

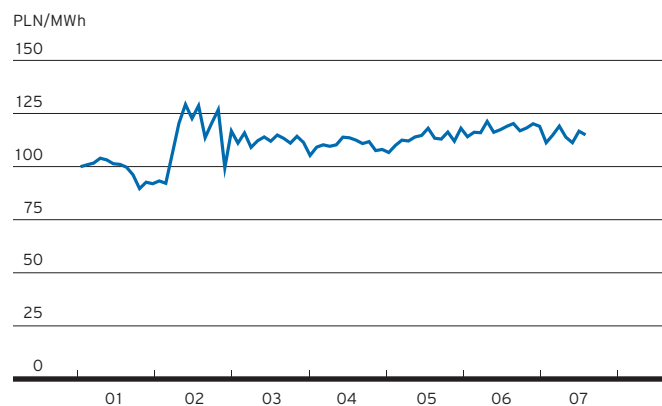
### Electricity and heat generation during the second quarter

Heat and electricity generation during the second quarter was on par with the same period in 2006 following a drop caused by warm weather during the first quarter.

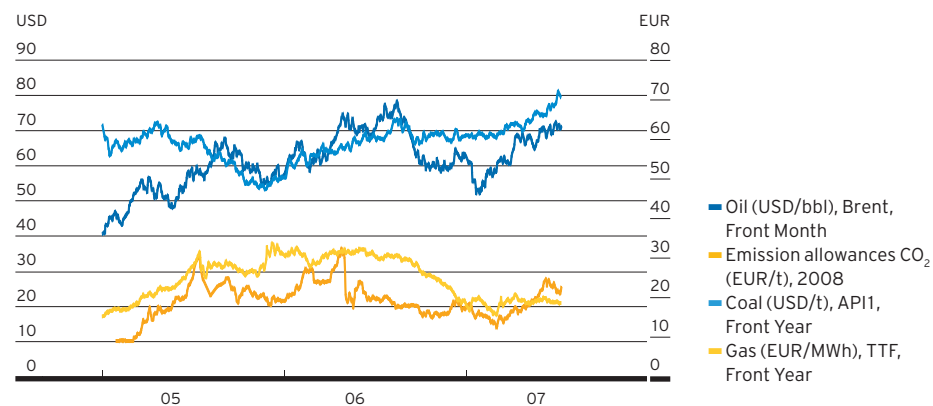
### Market development

Turnover on the Polish electricity exchange, especially in the forward market, is still low compared with the Nord Pool and EEX exchanges. Average spot prices on Poland's POLPX electricity exchange during the second quarter were 3.4% lower than the same period a year ago - PLN 113.8/MWh compared with PLN 117.0/MWh.

### Polish electricity prices 2001-2007, monthly averages



### Price development oil, coal, gas and CO<sub>2</sub> emission allowances



Oil prices at the end of the second quarter of 2007 were largely unchanged compared with 2006, even though prices have fluctuated widely and shown a rising trend in 2007. The price of coal has risen quite sharply compared with a year ago due to higher freight costs. The price of gas was lower due to considerably higher supply in the market. CO<sub>2</sub> emission allowances for the second trading period, 2008-2012, were slightly lower than a year ago.

## Consolidated income statement

Amounts in SEK million	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	Last 12 months (LTM)
Net sales	32,077	30,371 <sup>8</sup>	73,721	68,384	135,802 <sup>8</sup>	141,139
Cost of products sold <sup>1</sup>	-23,841	-21,884 <sup>8</sup>	-51,576	-45,224	-96,844 <sup>8</sup>	-103,196
<b>Gross profit</b>	<b>8,236</b>	<b>8,487</b>	<b>22,145</b>	<b>23,160</b>	<b>38,958</b>	<b>37,943</b>
Selling expenses, administrative expenses and research and development costs <sup>2</sup>	-3,284	-3,138	-6,375	-6,178	-14,305	-14,502
Other operating income and expenses, net	261	175	417	574	1,062	905
Participations in the results of associated companies	257	310	481	967	1,334	848
<b>Operating profit (EBIT)<sup>3</sup></b>	<b>5,470</b>	<b>5,834</b>	<b>16,668</b>	<b>18,523</b>	<b>27,049</b>	<b>25,194</b>
Financial income <sup>4</sup>	845	681	1,631	1,478	3,839	3,992
Financial expenses <sup>5</sup>	-1,300	-1,240	-2,580	-2,516	-5,363	-5,427
<b>Profit before tax<sup>6</sup></b>	<b>5,015</b>	<b>5,275</b>	<b>15,719</b>	<b>17,485</b>	<b>25,525</b>	<b>23,759</b>
Income tax expense	1,237	-1,876	-2,232	-6,107	-5,667	-1,792
<b>Profit for the period<sup>7</sup></b>	<b>6,252</b>	<b>3,399</b>	<b>13,487</b>	<b>11,378</b>	<b>19,858</b>	<b>21,967</b>
Attributable to						
Equity holders of the Parent Company	5,963	3,183	12,829	10,685	18,729	20,873
Minority interests	289	216	658	693	1,129	1,094
<b>Total</b>	<b>6,252</b>	<b>3,399</b>	<b>13,487</b>	<b>11,378</b>	<b>19,858</b>	<b>21,967</b>
<b>Earnings per share</b>						
Number of shares in Vattenfall AB, thousands	131,700	131,700	131,700	131,700	131,700	131,700
Earnings per share (SEK)	45.28	24.17	97.41	81.13	142.21	158.49
<b>Supplementary information</b>						
Operating profit before depreciation and amortisation (EBITDA)	9,230	9,245	24,148	25,360	43,166	41,954
Financial items, net excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	-201	-348	-495	-604	-1,618	-1,509
1) Of which, depreciation, amortisation and impairment losses	-3,652	-3,260	-7,081	-6,551	-15,007	-15,537
2) Of which, depreciation, amortisation and impairment losses	-108	-151	-399	-286	-1,110	-1,223
3) Including items affecting comparability attributable to: Capital gains/losses, net	17	137	95	391	373	77
4) Including returns from the Swedish Nuclear Waste Fund	325	300	650	600	2,106	2,156
5) Including discounting effects attributable to provisions excl. of pension provisions	-579	-511	-1,104	-1,034	-2,012	-2,082
6) Including items affecting comparability attributable to: Capital gains/losses, net	19	137	101	390	384	95
7) Including items affecting comparability stated above adjusted for tax	15	144	83	329	386	140
8) Net sales and Cost of products sold for 2006 are adjusted compared to previously published information in Vattenfall's 2006 six-month interim report and Annual Report. See page 23 under the heading Accounting Principles.						

## Primary segments, Vattenfall Group

Amounts in SEK million	Net sales					Operating profit (EBIT)					Operating profit (EBIT) excl. items affecting comparability				
	Q2 2007	Q2 2006 <sup>3</sup>	Q1-2 2007	Q1-2 2006 <sup>3</sup>	Full year 2006 <sup>3</sup>	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006
Nordic countries	10,204	8,806	24,633	20,712	40,118	2,436	2,573	7,027	8,400	13,287	2,433	2,572	6,972	8,378	13,217
Germany	25,404	23,356	56,645	50,994	101,538	2,948	3,221	8,814	9,558	13,059	2,941	3,079	8,785	9,328	12,886
Poland	2,328	1,960	5,077	4,922	9,449	231	177	673	921	1,072	224	183	662	782	942
Other <sup>1</sup>	10,257	6,260	23,273	14,495	29,185	-145	-137	154	-356	-413	-145	-137	154	-356	-413
Eliminations <sup>2</sup>	-16,116	-10,011	-35,907	-22,739	-44,488	-	-	-	-	44	-	-	-	-	44
<b>Total</b>	<b>32,077</b>	<b>30,371</b>	<b>73,721</b>	<b>68,384</b>	<b>135,802</b>	<b>5,470</b>	<b>5,834</b>	<b>16,668</b>	<b>18,523</b>	<b>27,049</b>	<b>5,453</b>	<b>5,697</b>	<b>16,573</b>	<b>18,132</b>	<b>26,676</b>

1) Includes Energy Trading activities, Treasury operations and Other Group functions. Operating profit includes changes in market values for electricity trading. These are reported in Energy Trading until the amounts are realised. When the amounts are realised, other segments are affected.

2) Chiefly concerns trade between the Nordic countries and Germany and Energy Trading activities in the segment Other.

3) Net sales for 2006 are adjusted compared to previously published information in Vattenfall's 2006 six-month interim report and Annual Report. See page 23 under the heading Accounting Principles.

## Secondary segments, Vattenfall Group

Amounts in SEK million	Net sales					Operating profit (EBIT)					Operating profit (EBIT) excl. items affecting comparability				
	Q2 2007	Q2 2006 <sup>3</sup>	Q1-2 2007	Q1-2 2006 <sup>3</sup>	Full year 2006 <sup>3</sup>	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006
Electricity Generation	14,942	14,021	33,293	31,568	62,876	4,725	3,788	13,051	11,281	19,762	4,727	3,807	13,053	11,297	19,776
Electricity Markets <sup>1</sup>	16,833	15,866	37,072	35,312	69,303	-91	220	-165	228	355	-91	78	-165	79	169
Electricity Networks	12,066	11,260	28,392	25,553	51,574	673	1,223	1,930	3,760	3,947	669	1,229	1,925	3,750	3,985
Heat	3,984	4,297	10,417	12,108	21,542	530	791	2,438	3,255	4,130	531	796	2,402	3,355	4,250
Other	2,283	1,798	4,314	3,282	7,299	-367	-188	-586	-1	-1,145	-383	-213	-642	-349	-1,504
Eliminations <sup>2</sup>	-18,031	-16,871	-39,767	-39,439	-76,792	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>32,077</b>	<b>30,371</b>	<b>73,721</b>	<b>68,384</b>	<b>135,802</b>	<b>5,470</b>	<b>5,834</b>	<b>16,668</b>	<b>18,523</b>	<b>27,049</b>	<b>5,453</b>	<b>5,697</b>	<b>16,573</b>	<b>18,132</b>	<b>26,676</b>

1) Includes Sales and Energy Trading activities. Operating profit includes changes in market values for electricity trading. These are reported in Energy Trading until the amounts are realised. When the amounts are realised, Electricity Generation is the main segment that is affected.

2) Chiefly concerns trade between Electricity Generation, Electricity Markets and Electricity Networks.

3) Net sales for 2006 are adjusted compared to previously published information in Vattenfall's 2006 six-month interim report and Annual Report. See page 23 under the heading Accounting Principles.

## Consolidated balance sheet

Amounts in SEK million	30 June 2007	30 June 2006	31 December 2006
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets: non-current	4,226	4,958	4,260
Property, plant and equipment	206,095	184,859	201,328
Other non-current assets	45,709	69,508	46,305
<b>Total non-current assets</b>	<b>256,030</b>	<b>259,325</b>	<b>251,893</b>
<b>Current assets</b>			
Inventories	10,216	7,480	9,384
Intangible assets: emission allowances	413	–	746
Trade receivables and other receivables	30,037	31,712	32,499
Prepaid expenses and accrued income	3,498	3,781	4,338
Current tax assets	1,438	1,847	2,138
Short-term investments	8,258	7,628	7,534
Cash and cash equivalents	12,591	7,077	14,634
<b>Total current assets</b>	<b>66,451</b>	<b>59,525</b>	<b>71,273</b>
<b>Total assets</b>	<b>322,481</b>	<b>318,850</b>	<b>323,166</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Attributable to equity holders of the Parent Company	104,145	82,430	96,589
Attributable to minority interests	11,957	10,435	11,085
<b>Total equity</b>	<b>116,102</b>	<b>92,865</b>	<b>107,674</b>
<b>Non-current liabilities</b>			
Capital Securities	9,110	9,074	8,911
Other interest-bearing liabilities	46,400	52,635	46,868
Interest-bearing provisions	46,630	42,636	45,364
Pension provisions	17,415	17,211	16,877
Deferred tax liabilities	29,247	39,202	29,875
Other noninterest-bearing liabilities	2,189	2,390	2,320
<b>Total non-current liabilities</b>	<b>150,991</b>	<b>163,148</b>	<b>150,215</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	25,111	34,621	27,676
Accrued expenses and deferred income	12,882	9,887	14,367
Current tax liabilities	1,138	6,733	3,585
Interest-bearing liabilities	12,486	7,333	15,796
Interest-bearing provisions	3,771	4,263	3,853
<b>Total current liabilities</b>	<b>55,388</b>	<b>62,837</b>	<b>65,277</b>
<b>Total equity and liabilities</b>	<b>322,481</b>	<b>318,850</b>	<b>323,166</b>
Pledged assets	4,307	3,007	4,129
Contingent liabilities	20,841	23,245	23,253



## Supplementary information

### Net assets

Amounts in SEK million	30 June 2007	30 June 2006	31 December 2006
Nordic countries	83,736	76,180	81,687
Germany	65,728	66,147	61,818
Poland	9,324	8,342	8,812
Other <sup>1</sup>	-6,390	258	-4,405
Eliminations	4,325	-3,544	2,053
<b>Total net assets on balance sheet date</b>	<b>156,723</b>	<b>147,383</b>	<b>149,965</b>
Net assets, weighted average value	151,986	150,875	151,155

1) Includes Energy Trading activities, Treasury operations and Other Group functions.

### Net debt

Amounts in SEK million	30 June 2007	30 June 2006	31 December 2006
Capital Securities	-9,110	-9,074	-8,911
Other interest-bearing liabilities <sup>1</sup>	-58,886	-59,968	-62,664
Cash and cash equivalents	12,591	7,077	14,634
Short-term investments	8,258	7,628	7,534
Loans to minority owners in foreign subsidiaries	382	158	-
<b>Total net debt</b>	<b>-46,765</b>	<b>-54,179</b>	<b>-49,407</b>
1) Of which, loans from minority-owned German nuclear power companies	-7,907	-9,198	-10,951

## Consolidated cash flow statement

Amounts in SEK million	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	Last 12 months (LTM)
<b>Operating activities</b>						
Funds from operations (FFO)	4,932	7,240	17,138	20,521	35,673	32,290
Cash flow from changes in operating assets and operating liabilities	3,514	1,889	548	-2,716	-466	2,798
<b>Cash flow from operating activities</b>	<b>8,446</b>	<b>9,129</b>	<b>17,686</b>	<b>17,805</b>	<b>35,207</b>	<b>35,088</b>
<b>Investing activities</b>						
Investments	-4,463	-3,233	-7,901	-5,669	-16,534	-18,766
Divestments	191	704	395	1,130	1,720	985
Net investments as a result of the deal between Vattenfall and DONG <sup>1</sup>	-	-	-	-	-686	-686
Cash and cash equivalents in acquired/divested companies	-	-118	1	-193	-147	47
<b>Cash flow from investing activities</b>	<b>-4,272</b>	<b>-2,647</b>	<b>-7,505</b>	<b>-4,732</b>	<b>-15,647</b>	<b>-18,420</b>
<b>Cash flow before financing activities</b>	<b>4,174</b>	<b>6,482</b>	<b>10,181</b>	<b>13,073</b>	<b>19,560</b>	<b>16,668</b>
<b>Financing activities</b>						
Changes in short-term investments	1,443	-97	-568	209	161	-616
Changes in loans to minority owners in foreign subsidiaries	-303	84	-381	-	242	-223
Loans raised <sup>2</sup>	-1,798	-112	1,285	1,646	8,187	7,826
Amortisation of debt	-1,395	-3,536	-5,180	-7,995	-13,495	-10,680
Contribution from minority interests	-	-	-	84	55	55
Dividends paid to equity holders	-7,572	-5,867	-7,583	-5,868	-5,892	-7,607
<b>Cash flow from financing activities</b>	<b>-9,625</b>	<b>-9,528</b>	<b>-12,427</b>	<b>-11,924</b>	<b>-10,742</b>	<b>-11,245</b>
<b>Cash flow for the period</b>	<b>-5,451</b>	<b>-3,046</b>	<b>-2,246</b>	<b>1,149</b>	<b>8,818</b>	<b>5,423</b>
<b>Cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the period	18,095	10,234	14,634	6,049	6,049	7,077
Cash flow for the period	-5,451	-3,046	-2,246	1,149	8,818	5,423
Translation differences	-53	-111	203	-121	-233	91
<b>Cash and cash equivalents at the end of the period</b>	<b>12,591</b>	<b>7,077</b>	<b>12,591</b>	<b>7,077</b>	<b>14,634</b>	<b>12,591</b>
<b>Supplementary information</b>						
<b>Cash flow before financing activities</b>	<b>4,174</b>	<b>6,482</b>	<b>10,181</b>	<b>13,073</b>	<b>19,560</b>	<b>16,668</b>
<b>Financing activities</b>						
Dividends paid to equity holders	-7,572	-5,867	-7,583	-5,868	-5,892	-7,607
Contribution from minority intersets	-	-	-	-	55	55
<b>Cash flow after dividend</b>	<b>-3,398</b>	<b>615</b>	<b>2,598</b>	<b>7,205</b>	<b>13,723</b>	<b>9,116</b>
<b>Analysis of change in net debt</b>						
Net debt at beginning of the period	-44,828	-56,474	-49,407	-64,343	-64,343	-54,179
Cash flow after dividend	-3,398	615	2,598	7,205	13,723	9,116
Changes as a result of valuation at fair value	822	551	806	1,480	1,458	784
Interest-bearing liabilities acquired as a result of the deal between Vattenfall and DONG	-	-	-	-	-2,893	-2,893
Translation differences on net debt	639	1,129	-762	1,479	2,648	407
<b>Net debt at the end of the period</b>	<b>-46,765</b>	<b>-54,179</b>	<b>-46,765</b>	<b>-54,179</b>	<b>-49,407</b>	<b>-46,765</b>
Free cash flow	5,311	6,729	12,581	13,742	23,178	22,017

1) Net investments as a result of the deal between Vattenfall and DONG entails that Vattenfall acquired net assets and shares valued at SEK 13,307 million, which are reported net above against the value of sold assets (primarily shares in Elsam A/S and the participation in I/S Avedöre 2), which were transferred to DONG at a value of SEK 12,621 million.

2) Net of short-term borrowings in which the duration is three months or shorter.

## Consolidated statement of changes in equity

Amounts in SEK million	Q1-2 2007			Q1-2 2006			Full year 2006		
	Attributable to equity holders of the Parent Company	Attributable to minority interests	Total equity	Attributable to equity holders of the Parent Company	Attributable to minority interests	Total equity	Attributable to equity holders of the Parent Company	Attributable to minority interests	Total equity
Balance brought forward	96,589	11,085	107,674	80,565	10,344	90,909	80,565	10,344	90,909
Cash flow hedges, net	931	56	987	-1,789	-11	-1,800	4,577	6	4,583
Hedging of net investments in foreign operations	-934	-	-934	1,024	-	1,024	1,856	-	1,856
Translation differences	2,230	241	2,471	-2,255	-292	-2,547	-3,338	-265	-3,603
<b>Income, net, recognised directly in equity</b>	<b>2,227</b>	<b>297</b>	<b>2,524</b>	<b>-3,020</b>	<b>-303</b>	<b>-3,323</b>	<b>3,095</b>	<b>-259</b>	<b>2,836</b>
Profit for the period	12,829	658	13,487	10,685	693	11,378	18,729	1,129	19,858
<b>Total recognised income and expense for the period</b>	<b>15,056</b>	<b>955</b>	<b>16,011</b>	<b>7,665</b>	<b>390</b>	<b>8,055</b>	<b>21,824</b>	<b>870</b>	<b>22,694</b>
Dividends paid to equity holders	-7,500	-83	-7,583	-5,800	-68	-5,868	-5,800	-92	-5,892
Group contributions from/to (-) minority, net after tax	-	-	-	-	-	-	-	114	114
Changes in ownership	-	-	-	-	-231	-231	-	-151	-151
<b>Balance carried forward</b>	<b>104,145<sup>1</sup></b>	<b>11,957</b>	<b>116,102</b>	<b>82,430<sup>1</sup></b>	<b>10,435</b>	<b>92,865</b>	<b>96,589<sup>1</sup></b>	<b>11,085</b>	<b>107,674</b>
1) Of which, Reserve for cash flow hedges	-4,880			-12,177			-5,811		

## Key ratios, Vattenfall Group (definitions on pages 24–25)

(in % unless otherwise stated)	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	Last 12 months (LTM)
Operating margin	17.1	19.2 <sup>2</sup>	22.6	27.1 <sup>2</sup>	19.9 <sup>2</sup>	17.9
Operating margin <sup>1</sup>	17.0	18.8 <sup>2</sup>	22.5	26.5 <sup>2</sup>	19.6 <sup>2</sup>	17.8
Pre-tax profit margin	15.6	17.4 <sup>2</sup>	21.3	25.6 <sup>2</sup>	18.8 <sup>2</sup>	16.8
Pre-tax profit margin <sup>1</sup>	15.6	16.9 <sup>2</sup>	21.2	25.0 <sup>2</sup>	18.5 <sup>2</sup>	16.8
Return on equity	–	–	–	–	19.1	19.9
Return on equity <sup>1</sup>	–	–	–	–	18.7	19.8
Return on net assets	–	–	–	–	16.6	15.2
Return on net assets <sup>1</sup>	–	–	–	–	16.3	15.2
Interest coverage ratio, times	8.3	8.5	12.0	13.1	8.6	8.1
Interest coverage ratio, times <sup>1</sup>	8.3	8.3	11.9	12.8	8.5	8.1
FFO interest coverage ratio, times	7.8	10.9	12.6	14.8	11.6	10.7
FFO interest coverage ratio, net, times	25.5	21.8	35.6	35.0	23.0	22.4
Cash flow interest coverage ratio after maintenance investments, times	8.4	10.2	9.5	10.3	7.9	7.6
Equity/assets ratio	36.0	29.1	36.0	29.1	33.3	36.0
Net debt/equity ratio, times	0.40	0.58	0.40	0.58	0.46	0.40
Net debt/net debt plus equity	28.7	36.8	28.7	36.8	31.5	28.7
Interest-bearing liabilities/interest-bearing liabilities plus equity	36.9	42.6	36.9	42.6	39.9	36.9
FFO/interest-bearing liabilities	–	–	–	–	49.8	47.5
FFO/net debt	–	–	–	–	72.2	69.0
EBITDA/net financial items, times	45.9	26.6	48.8	42.0	26.7	27.8
EBITDA/net financial items, times <sup>1</sup>	45.8	26.2	48.6	41.3	26.4	27.8

1) Excl. items affecting comparability.

2) Adjusted value compared to previously published information in Vattenfall's 2006 Annual Report.  
See page 23 under the heading Accounting Principles.

## Quarterly information, Vattenfall Group

Amounts in SEK million	Q2 2007	Q1 2007	Q4 2006 <sup>2</sup>	Q3 2006 <sup>2</sup>	Q2 2006 <sup>2</sup>	Q1 2006 <sup>2</sup>
<b>Income statement</b>						
Net sales	32,077	41,644	39,428	27,990	30,371	38,013
Cost of products sold	-23,841	-27,735	-29,664	-21,956	-21,884	-23,340
Other operating income and expenses, net	-3,023	-2,935	-4,841	-2,798	-2,963	-2,641
Participations in the results of associated companies	257	224	299	68	310	657
Operating profit before depreciation and amortisation (EBITDA)	9,230	14,918	9,846	7,960	9,245	16,115
Operating profit (EBIT)	5,470	11,198	5,222	3,304	5,834	12,689
Financial items, net	-455	-494	-143	-343	-559	-479
Financial items, net <sup>1</sup>	-201	-294	-470	-544	-348	-256
Profit before tax	5,015	10,704	5,079	2,961	5,275	12,210
<b>Profit for the period</b>	<b>6,252</b>	<b>7,235</b>	<b>6,609</b>	<b>1,871</b>	<b>3,399</b>	<b>7,979</b>
- of which, attributable to equity holders of the Parent Company	5,963	6,866	6,318	1,726	3,183	7,502
- of which, attributable to minority interests	289	369	291	145	216	477
<b>Balance sheet</b>						
Non-current assets	256,030	256,845	251,893	266,242	259,325	261,725
Short-term investments	8,258	9,770	7,534	7,948	7,628	7,692
Cash and cash equivalents	12,591	18,095	14,634	8,790	7,077	10,234
Other current assets	45,602	50,251	49,105	44,805	44,820	54,473
<b>Total assets</b>	<b>322,481</b>	<b>334,961</b>	<b>323,166</b>	<b>327,785</b>	<b>318,850</b>	<b>334,124</b>
Equity	116,102	118,455	107,674	94,118	92,865	93,386
- of which, attributable to equity holders of the Parent Company	104,145	106,898	96,589	83,480	82,430	82,722
- of which, attributable to minority interests	11,957	11,557	11,085	10,638	10,435	10,664
Capital Securities	9,110	9,190	8,911	9,120	9,074	9,241
Other interest-bearing liabilities	58,886	63,584	62,664	63,102	59,968	65,396
Interest-bearing provisions	50,401	50,399	49,217	48,412	46,899	47,479
Pension provisions	17,415	17,505	16,877	17,345	17,211	17,486
Deferred tax liabilities	29,247	30,450	29,875	40,104	39,202	39,354
Other noninterest-bearing liabilities	41,320	45,378	47,948	55,584	53,631	61,782
<b>Total equity and liabilities</b>	<b>322,481</b>	<b>334,961</b>	<b>323,166</b>	<b>327,785</b>	<b>318,850</b>	<b>334,124</b>
Net assets	156,723	155,556	149,965	150,369	147,383	154,266
Net debt	-46,765	-44,828	-49,407	-55,380	-54,179	-56,474
<b>Cash flow</b>						
Funds from operations (FFO)	4,932	12,206	9,527	5,625	7,240	13,281
Cash flow from changes in operating assets and operating liabilities	3,514	-2,966	481	1,769	1,889	-4,605
Cash flow from operating activities	8,446	9,240	10,008	7,394	9,129	8,676
Cash flow from investing activities	-4,272	-3,233	-5,808	-5,107	-2,647	-2,085
Cash flow before financing activities	4,174	6,007	4,200	2,287	6,482	6,591
Changes in short-term investments	1,443	-2,011	239	-287	-97	306
Loans raised/Amortisation of debt, net	-3,496	-780	1,579	-325	-3,564	-2,701
Dividends paid to equity holders	-7,572	-11	-2	-22	-5,867	-1
Cash flow from financing activities	-9,625	-2,802	1,816	-634	-9,528	-2,396
<b>Cash flow for the period</b>	<b>-5,451</b>	<b>3,205</b>	<b>6,016</b>	<b>1,653</b>	<b>-3,046</b>	<b>4,195</b>
Free cash flow	5,311	7,270	5,714	3,722	6,729	7,013

1) Excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund.

2) Net sales and Cost of products sold are adjusted compared to previously published information. See page 23 under the heading Accounting Principles.

## Quarterly information, Vattenfall Group (cont.)

### Key ratios (definitions on pages 24–25)

(in % unless otherwise stated)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Return on equity <sup>2</sup>	19.9	17.9	19.1	23.0	24.1	24.7
Return on equity <sup>1,2</sup>	19.8	17.6	18.7	19.3	20.2	20.9
Return on net assets <sup>2</sup>	15.2	15.6	16.6	20.0	19.9	19.6
Return on net assets <sup>1,2</sup>	15.2	15.5	16.3	17.7	17.7	17.4
Interest coverage ratio, times	8.3	15.4	4.9	5.3	8.5	17.5
Interest coverage ratio, times <sup>1</sup>	8.3	15.3	4.9	5.3	8.3	17.2
Equity/assets ratio	36.0	35.4	33.3	28.7	29.1	27.9
Net debt/equity ratio, times	0.40	0.38	0.46	0.59	0.58	0.60
Net debt/net debt plus equity	28.7	27.5	31.5	37.0	36.8	37.7
FFO/interest-bearing liabilities <sup>2</sup>	47.5	47.5	49.8	53.8	53.8	48.1
FFO/net debt <sup>2</sup>	69.0	77.2	72.2	70.1	68.5	63.6

1) Excl. items affecting comparability.

2) Last 12-month values.

### Key ratios on renewable energy generation in the Nordic countries

Amounts in SEK million	Wind power		Hydro power		Heat		Total	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Operating profit	135.6	-2.8	69.6	47.6	135.7	178.9	340.8	223.6
Investments	424.4	368.5	26.4	16.0	225.0	112.3	675.8	496.8
Non-current assets	5 997.3	739.6	277.4	251.4	3 955.8	3 623.7	10 230.5	4 614.6
Return on non-current assets, %	4.5	0.8	50.2	37.8	6.9	9.9	6.7	9.7

Earnings for the Heat business unit vary sharply during the year. Most of profit for the year is generated during the first and fourth quarters, when demand for heat is highest.

In comparison with the preceding year, it should be noted that the facilities acquired in Denmark had not yet been consolidated in the Group as per the end of March 2006.

This explains the major differences in many items with respect to wind power and heat.

### Exchange rates

Key exchange rates applied in the accounts of the Vattenfall Group:

	Q2 2007	Q2 2006	Q1-2 2007	Q1-2 2006	Full year 2006	30 June 2007	30 June 2006	31 December 2006
<b>Average rate</b>								
EUR	9.2576	9.2975	9.1989	9.3306	9.2617	9.2435	9.2240	9.0500
DKK	1.2430	1.2465	1.2346	1.2508	1.2418	1.2420	1.2370	1.2135
NOK	1.1451	1.1823	1.1325	1.1742	1.1516	1.1640	1.1655	1.0945
PLN	2.4325	2.3550	2.3929	2.3971	2.3769	2.4600	2.2800	2.3600
USD	6.8838	7.4008	6.9168	7.5959	7.3794	6.8750	7.2550	6.8700
<b>Balance sheet date rate</b>								
EUR						9.2435	9.2240	9.0500
DKK						1.2420	1.2370	1.2135
NOK						1.1640	1.1655	1.0945
PLN						2.4600	2.2800	2.3600
USD						6.8750	7.2550	6.8700



## Parent Company income statement

Amounts in SEK million	Q1-2 2007	Q1-2 2006	Full year 2006
Net sales	13,689	14,745	33,049
Cost of products sold	-7,848	-8,110	-22,335
<b>Gross profit</b>	<b>5,841</b>	<b>6,635</b>	<b>10,714</b>
Selling expenses, administrative expenses and research and development costs	-1,253	-1,210	-2,615
Other operating income and expenses, net	38	30	226
<b>Operating profit (EBIT)</b>	<b>4,626</b>	<b>5,455</b>	<b>8,325</b>
Result from participations in Group companies	547	4,565	4,829
Result from participations in associated companies	-	8	160
Result from other shares and participations	-2	-	11
Interest income and similar profit/loss items	884	2,801	3,752
Interest expenses and similar profit/loss items	-3,011	-2,265	-3,039
Group contributions	-	-	2,068
<b>Profit before appropriations and tax</b>	<b>3,044</b>	<b>10,564</b>	<b>16,106</b>
Appropriations	402	-172	-2,071
<b>Profit before tax</b>	<b>3,446</b>	<b>10,392</b>	<b>14,035</b>
Income tax expense	-854	-1,073	-2,486
<b>Profit for the period</b>	<b>2,592</b>	<b>9,319</b>	<b>11,549</b>

## Parent Company balance sheet

Amounts in SEK million	30 June 2007	30 June 2006	31 December 2006
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets: non-current	127	313	153
Property, plant and equipment	19,841	19,466	19,819
Other non-current assets	64,459	64,452	65,688
<b>Total non-current assets</b>	<b>84,427</b>	<b>84,231</b>	<b>85,660</b>
<b>Current assets</b>			
Inventories	898	298	770
Intangible assets: emission allowances	1	-	5
Current receivables	39,121	43,687	50,215
Cash and cash equivalents	124	130	181
<b>Total current assets</b>	<b>40,144</b>	<b>44,115</b>	<b>51,171</b>
<b>Total assets</b>	<b>124,571</b>	<b>128,346</b>	<b>136,831</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital	6,585	6,585	6,585
Statutory reserve	1,286	1,286	1,286
Non-restricted equity			
Retained earnings	20,339	12,706	16,295
Profit for the period	2,592	9,319	11,549
<b>Total equity</b>	<b>30,802</b>	<b>29,896</b>	<b>35,715</b>
<b>Untaxed reserves</b>	<b>11,043</b>	<b>15,150</b>	<b>11,445</b>
<b>Provisions</b>	<b>105</b>	<b>111</b>	<b>115</b>
Non-current interest-bearing liabilities	64,199	60,115	63,904
Non-current noninterest-bearing liabilities	2,639	2,589	2,661
<b>Total non-current liabilities</b>	<b>66,838</b>	<b>62,704</b>	<b>66,565</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	2,542	6,701	8,763
Current tax liabilities	539	1,232	663
Other current noninterest-bearing liabilities	12,702	12,552	13,565
<b>Total current liabilities</b>	<b>15,783</b>	<b>20,485</b>	<b>22,991</b>
<b>Total equity and liabilities</b>	<b>124,571</b>	<b>128,346</b>	<b>136,831</b>

# ACCOUNTING PRINCIPLES, RISKS, ETC.

## THE GROUP

### Accounting principles

As of 1 January 2005, the Vattenfall Group applies International Financial Reporting Standards (IFRS) as adopted by the EU Commission for application within the EU.

This consolidated interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting, which meets the requirements set in Recommendation RR 31 on interim reports for groups issued by the Swedish Financial Accounting Standards Council.

The accounting principles applied are those described in Vattenfall's 2006 Annual Report (Note 2 to the consolidated accounts). However, reporting in the income statement of cash flow hedges on sales and purchases of electricity and other commodities has been changed.

Previously, the effect of cash flow hedges was reported in the income statement under the item Net sales in the event of a positive outcome and under the item Cost of products sold in the event of a negative outcome. Starting in 2007, the effect of cash flow hedges is reported in the same way as the hedged item is reported. Comparison figures for 2006 have been restated in accordance with the new principle.

Effects in previous periods of the above-mentioned change in accounting principle mean that Net sales and Cost of products sold for the Vattenfall Group have decreased by SEK 10,013 million for the full year 2006, by SEK 8,577 million for the period 1 January–30 September 2006, by SEK 5,692 million for the period 1 January–30 June 2006, and by SEK 2,419 million for the period 1 January–31 March 2006. Gross profit and Operating profit are not affected by the transition to the new accounting principle.

### Reduced income tax in Germany

The calculation of deferred tax takes into account the German authorities' decision in July 2007 on reduced income tax by 10% starting in 2008. This explains the relatively low effective tax rate that has been used for the period January–June 2007.

### Other

A description of risks and risk management can be found in Vattenfall's 2006 Annual Report on pages 66–69 and in Note 34 to the consolidated accounts. No significant changes have taken place, other than what is indicated in this report, since publication of the Annual Report.

Significant related party transactions are disclosed in Vattenfall's 2006 Annual Report in Note 48 to the consolidated accounts. No significant changes have taken place in related party relations or transactions, compared with what has been described in the 2006 Annual Report.

## PARENT COMPANY VATTENFALL AB

### Accounting principles

The accounts of Vattenfall AB, the Parent Company, are prepared in accordance with Swedish GAAP, i.e., in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RR 32:06 on reporting for legal entities, and where Vattenfall has adopted the exemption rule regarding IAS 39 according to RR 32:06.

The accounting principles used in this report are the same as those described in Vattenfall's 2006 Annual Report (Note 2 to the Parent Company accounts). However, the reporting in the income statement of the effect of cash flow hedges on sales and purchases of electricity and other commodities has been changed (see the Group section on accounting principles above).

## First half of 2007

A condensed income statement and balance sheet for the Parent Company are presented on pages 21 and 22 of this report.

Net sales amounted to SEK 13,689 million (14,745).

Profit before appropriations and tax was SEK 3,044 million (10,564). The decrease is mainly attributable to lower profit from participations in Group companies in the amount of approximately SEK 4,000 million (dividend of SEK 4,100 million received in 2006 from Ringhals AB related to the closure of Barsebäck 2), and negative exchange rate effects of approximately SEK 2,700 million stemming from hedges of the Parent Company's net investments in foreign currency.

Investments for the year amounted to SEK 403 million (2,558).

Cash and cash equivalents amounted to SEK 124 million (130). Funds in the Group account managed by Vattenfall Treasury AB amounted to SEK 30,245 million (29,225).

### Other

A description of risks and risk management can be found on pages 66–69 in Vattenfall's 2006 Annual Report. No significant changes have taken place, other than what is indicated in this report, since publication of the 2006 Annual Report.

Significant related party transactions are disclosed in Vattenfall's 2006 Annual Report in Note 40 to the Parent Company accounts. No significant changes have taken place in related party relations or transactions compared with what was described in the 2006 Annual Report.

Of the Parent Company's total income from sales and total purchase costs, transactions with Group companies accounted for 8% (9%) of sales and 37% (39%) of purchase costs.

## Definitions

EBIT =	Earnings Before Interest and Tax.		
EBITDA =	Earnings Before Interest, Tax, Depreciation and Amortisation.		
FFO =	Funds From Operations.		
Items affecting comparability =	Non-recurring capital gains and capital losses from shares and other non-current assets.		
Free cash flow =	Cash flow from operating activities less maintenance investments.		
Capital Securities =	Perpetual subordinated securities, junior to all Vattenfall's unsubordinated debt. Reported as interest-bearing non-current liabilities.		
Net assets =	Balance sheet total less noninterest-bearing liabilities, provisions, interest-bearing receivables, funds in the Swedish Nuclear Waste Fund, cash and cash equivalents, short-term investments.		
Net debt =	Interest-bearing liabilities less long-term loans to minority owners in foreign subsidiaries, cash and cash equivalents, short-term investments.		
<b>Key ratios based on last 12-month values (July 2006–June 2007):</b>			
Operating margin, % =	$100 \times \frac{\text{Operating profit (EBIT)}}{\text{Net sales}}$	$\frac{25,194}{141,139}$	= 17.9
Operating margin excl. items affecting comparability, % =	$100 \times \frac{\text{Operating profit (EBIT) excl. items affecting comparability}}{\text{Net sales}}$	$\frac{25,117}{141,139}$	= 17.8
Pre-tax profit margin, % =	$100 \times \frac{\text{Profit before tax}}{\text{Net sales}}$	$\frac{23,759}{141,139}$	= 16.8
Pre-tax profit margin excl. items affecting comparability, % =	$100 \times \frac{\text{Profit before tax excl. items affecting comparability}}{\text{Net sales}}$	$\frac{23,664}{141,139}$	= 16.8
Return on equity, % =	$100 \times \frac{\text{Profit for the period attributable to equity holders of the Parent Company}}{\text{Average equity for the period attributable to equity holders of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{20,873}{104,717}$	= 19.9
Return on equity excl. items affecting comparability, % =	$100 \times \frac{\text{Profit for the period attributable to equity holders of the Parent Company excl. items affecting comparability}}{\text{Average equity for the period attributable to equity holders of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{20,733}{104,717}$	= 19.8
Return on net assets, % =	$100 \times \frac{\text{Operating profit (EBIT) + discounting effects attributable to provisions}}{\text{Weighted average of net assets for the period}}$	$\frac{23,112}{151,986}$	= 15.2
Return on net assets excl. items affecting comparability, % =	$100 \times \frac{\text{Operating profit (EBIT) excl. items affecting comparability + discounting effects attributable to provisions}}{\text{Weighted average of net assets for the period}}$	$\frac{23,035}{151,986}$	= 15.2
Interest coverage ratio, times =	$\frac{\text{Operating profit (EBIT) + financial income excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{27,030}{3,345}$	= 8.1

Interest coverage ratio excl. items affecting comparability, times =	Operating profit (EBIT) excl. items affecting comparability + financial income excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	26,983	=	8.1
	Financial expenses excl. discounting effects attributable to provisions	3,345		
FFO interest coverage ratio, times =	Funds from operations (FFO) + financial expenses excl. discounting effects attributable to provisions	35,635	=	10.7
	Financial expenses excl. discounting effects attributable to provisions	3,345		
FFO interest coverage ratio, net, times =	Funds from operations (FFO) + net financial items excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	33,799	=	22.4
	Financial items excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	1,509		
Cash flow interest coverage ratio after maintenance investments, times =	Cash flow from operating activities less maintenance investments + financial expenses excl. discounting effects attributable to provisions	25,362	=	7.6
	Financial expenses excl. discounting effects attributable to provisions	3,345		
FFO/interest-bearing liabilities, % =	100 x $\frac{\text{Funds from operations (FFO)}}{\text{Interest-bearing liabilities}}$	$\frac{32,290}{67,996}$	=	47.5
FFO/net debt, % =	100 x $\frac{\text{Funds from operations (FFO)}}{\text{Net debt}}$	$\frac{32,290}{46,765}$	=	69.0
EBITDA/net financial items, times =	Operating profit before depreciation and amortisation (EBITDA)	41,954	=	27.8
	Financial items excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	1,509		
EBITDA excl. items affecting comparability/net financial items, times =	Operating profit before depreciation and amortisation (EBITDA) excl. items affecting comparability	41,877	=	27.8
	Financial items excl. discounting effects attributable to provisions and returns from the Swedish Nuclear Waste Fund	1,509		
<b>Key ratios based on the balance sheet per 30 June 2007:</b>				
Equity/assets ratio, % =	100 x $\frac{\text{Equity}}{\text{Balance sheet total}}$	$\frac{116,102}{322,481}$	=	36.0
Net debt/equity ratio, times =	$\frac{\text{Net debt}}{\text{Equity}}$	$\frac{46,765}{116,102}$	=	0.40
Net debt/net debt plus equity, % =	100 x $\frac{\text{Net debt}}{\text{Net debt + equity}}$	$\frac{46,765}{162,867}$	=	28.7
Interest-bearing liabilities/interest bearing liabilities plus equity, % =	100 x $\frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities + equity}}$	$\frac{67,996}{184,098}$	=	36.9

The Board of Directors and President certify that this half-year interim report presents a fair overview of the Vattenfall Group's and the Parent Company Vattenfall AB's operations, position and earnings, and describes the significant risks and uncertainty factors facing the Company and the companies belonging to the Group.

Stockholm, 25 July 2007

Dag Klackenborg  
Chairman of the Board

Lars G. Josefsson  
President and Chief Executive Officer

Carl-Gustav Angelin  
Director

Johnny Bernhardsson  
Director

Christer Bådholm  
Director

Ronny Ekwall  
Director

Lone Fønss Schrøder  
Director

Greta Fossum  
Director

Jonas Iversen  
Director

Hans-Olov Olsson  
Vice Chairman of the Board

Tuija Soanjärvi  
Director

Anders Sundström  
Director

## Review Report

### Introduction

We have reviewed the interim report for Vattenfall AB (publ) for the period from 1 January 2007 to 30 June 2007. It is the Board of Directors and the Managing Director who are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, has not been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 26 July 2007

Ernst & Young AB  
Lars Träff  
Certified Public Accountant

Per Redemo  
Certified Public Accountant  
National Audit Office





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