

Additional information

following the Investor & Analyst
Conference Call on 23 February 2009

Updated 6 March 2009 (page 5)

Updated 1 July 2009 (page 5)

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Nuon normalised 2008 EBITDA

Nuon reported pro forma income statement for the “unregulated” business of Nuon (EURm)	FY 2008
Sales	4,811
COGS	(3,404)
Gross Margin	1,407
Other income	161
Operating income	1,568
Operating expenses	(979)
EBITDA	589
Depreciation	(188)
EBIT	401
Normalisations	
Reported EBITDA	589
Gas Supply contract (1)	(60)
Fair value asset result (2)	289
Fair value result on Burlington hedges (3)	27
MEA claim (Ministry of Economic Affairs)	(9)
Unbundling costs	13
Strategic projects	8
Normalised EBITDA	857
Income from participations	20
Normalised EBITDA (adjusted)	877

Comments

1. Gas supply contract

- Positive result on the MtM value of a gas supply contract with an external counterpart

2. Fair value asset result

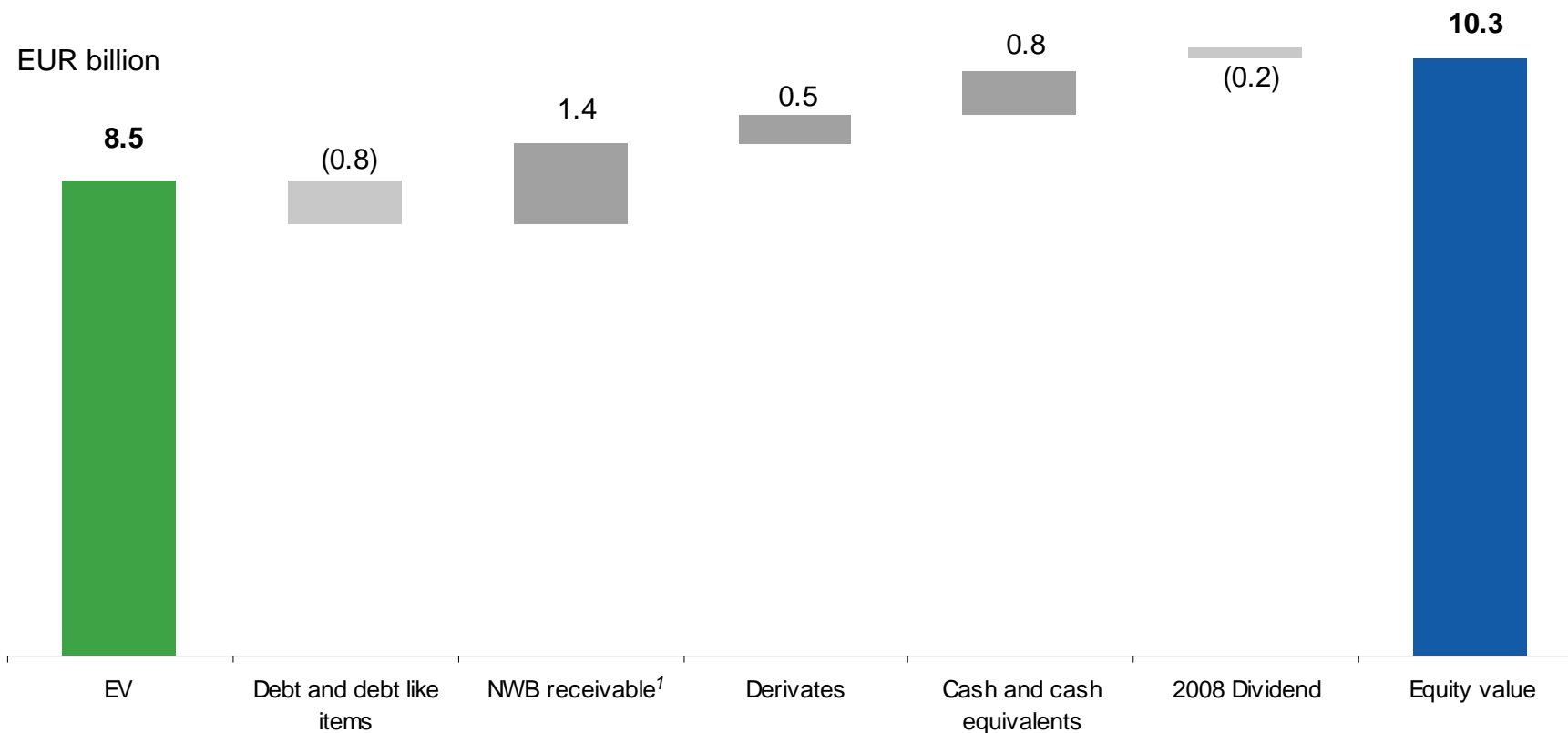
- Under IAS 39 part of the forward sales of generation and customer demand can be deemed “own use” and accounted for on an accrual basis
- 80% of the generation volumes and 90% of the customer book are accounted for on this basis. The remaining 20%, respectively 10% are accounted for at fair value

3. Fair value result on Burlington hedges

- In order to lock in the Burlington gas margin for 2009 – 2012, gas TTF, oil Brent and FX hedge deals were executed. The hedges are accounted for at fair value

EV to Equity bridge

Equity value is higher than EV which is primarily explained by the net cash position



Note 1) Internal loan to the Nuon network company (“Nuon NWB”), which will be settled before closing of the transaction

Synergies

- Vattenfall expects to generate approximately EUR 100 million of synergies per annum
 - fully achieved by 2015
- Main sources of potential synergies include:
 - Lower purchasing costs, O&M costs and capital expenditure in the power generation units
 - Capital expenditure benefits in business development
 - Increased purchasing power in fuel sourcing
 - IT systems
 - Overhead costs

Further comments

- **Accounting of deferred purchase price payments**
 - the payments of 15%, 15% and 21% in 2011, 2013 and 2015 respectively, will be accounted for as interest liabilities on an NPV basis.
- **Consolidation of Nuon**
 - The bid is based on the Locked Box closing method, which means that Vattenfall acquires the Nuon shares at a predetermined fixed price at closing date. Economic risk and reward are transferred to Vattenfall as of effective date 1 January 2009. However, according to IFRS rules, the accounts cannot be consolidated until Vattenfall has management control of the company, which will occur after closing. Thus the accounts will be consolidated as of 1 July 2009 when 49% of the shares are purchased and transferred. The price for all Nuon shares is fixed, and the yield to the current shareholders for their remaining stakes during the next six years is fixed in the Share Purchase Agreement.
- **Divestments**
 - Vattenfall aims to carry out divestments of > EUR 1.5 billion in the short term.
- **Capex reduction**
 - Vattenfall's recently announced capex programme of SEK 202 bn for 2009-2013 will be reduced by SEK 11 bn. The reduction pertains primarily to investments in power generation assets.