



2008

YEAR-END REPORT 2008

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- Operating profit rose 4.6% to SEK 29,895 million (28,583)
- Profit for the year (after tax) decreased by 14.1% to SEK 17,763 million (20,686)
- Operating profit for the fourth quarter decreased by 2.8% to SEK 6,562 million (6,752)

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Financial calendar

Year-end report 2008
12 February 2009

Interim report January–March
29 April 2009

Interim report January–June
30 July 2009

Interim report January–September
27 October 2009

Year-end report 2009
10 February 2010

2009 Annual General Meeting

29 April 2009

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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 full year 2007, unless indicated otherwise.

Cover photo: The Kentish Flats offshore wind farm in the UK.

GOOD EARNINGS, BUT GREATER MARKET RISK

- Net sales rose 14.6% to SEK 164,549 million (143,639).
- Operating profit rose 4.6% to SEK 29,895 million (28,583).
- Profit for the year (after tax) decreased by 14.1% to SEK 17,763 million (20,686).
- Operating profit for the fourth quarter fell 2.8% to SEK 6,562 million (6,752).

Full year 2008 - net sales, earnings, cash flow and debt

Favourable earnings and substantially higher investments

Vattenfall reports a good operating profit for 2008. However, the 4.6% increase, to SEK 29,895 million, is explained mainly by impairment charges of SEK 1,850 million against earnings in 2007, compared with SEK 423 million in 2008. Operating profit for 2008 also benefited from currency effects of approximately SEK 800 million from the weaker Swedish krona. Sharply lower electricity prices during the autumn had only a limited impact on earnings thanks to Vattenfall's ongoing hedging activities. Business Group Nordic posted strong earnings improvement, mainly attributable to the Generation business unit. Business Group Central Europe, on the other hand, noted a drop in operating profit due to the standstills of two nuclear power plants and higher costs for CO₂ emission allowances.

Consolidated net sales rose 14.6% to SEK 164,549 million (143,639), of which approximately SEK 5,500 million is attributable to currency effects. Profit for the year (after tax) fell 14.1% to SEK 17,763 million (20,686). This is mainly explained by a nonrecurring positive tax effect of SEK 3,800 million in Germany in 2007 stemming from the German government's decision to reduce the company tax rate by approximately 10 percentage points. Return on equity was 13.6% (17.6%), and the return on net assets was 15.1% (16.6%). The FFO cash flow interest coverage ratio after maintenance

investments decreased to 4.1 (6.4). Net debt increased by SEK 22,260 million to SEK 66,000 million, mainly due to a substantially higher level of investments, but also to currency effects of SEK -7.1 billion in the accounting as a result of the dramatic weakening of the Swedish krona. However, virtually all of Vattenfall's borrowings in foreign currency are hedged, and the negative currency effects on loans in foreign currency are largely offset by positive changes in the value of foreign exchange derivatives, which are reported on the balance sheet under Derivatives. Net currency effects in financing activities have not had any material impact on the income statement. The reported net debt-equity ratio as per 31 December 2008 was 46.8% (35.2%). Cash flow before financing activities decreased by SEK 19,373 million, to SEK -5,079 million, due to the substantial increase in growth investments. Total investments increased by SEK 23,332 million to SEK 42,296 million. For more information about the investing activities, see page 9. Free cash flow decreased by SEK 687 million to SEK 18,963 million.

Electricity and heat generation in 2008

Slight decline in total electricity generation but increase in hydro and wind power

Vattenfall's electricity generation decreased by 2.7% in 2008, to 163.1 TWh (167.6). Hydro power generation increased by 7.9% to 39.5 TWh (36.6). Nuclear power generation decreased by 9.9%, to 46.2 TWh (51.3), due to a number of



outages both in Germany and Sweden. Fossil-based power decreased by 3.3% to 75.1 TWh (77.7), and wind power generation increased to 1.6 TWh (1.3). Electricity generation based on biomass and waste was virtually unchanged at 0.6 TWh. Heat production decreased by 1.7% to 35.6 TWh (36.2). For more information, see pages 10-13.

Fourth quarter 2008

Net sales rose 22.3% to SEK 46,870 million (38,329), while operating profit fell 2.8% to SEK 6,562 million (6,752). Business Group Nordic noted a 9.8% drop in earnings, while earnings for Business Group Central Europe improved by

27.3%. Profit for the period (after tax) rose 10.3% to SEK 4,055 million (3,676), mainly due to a very low tax charge in Sweden – see page 24. Cash flow before financing activities was SEK –10,157 million (1,919). The decrease is mainly due to a higher level of investments. Free cash flow increased by SEK 2,560 million to SEK 6,398 million (3,838). Electricity generation decreased to 41.6 TWh (44.7). Hydro power generation increased by 17.1%, nuclear decreased by 23.6%, and fossil-based generation decreased by 4.2%. Wind power generation was unchanged. Heat production decreased by 4.7%. Exact figures and a breakdown by market can be found on pages 11–13.

Wholesale price trend 2008

Dramatic fluctuation in electricity and commodity prices

Electricity spot prices rose gradually during the first half of the year in pace with rising commodity prices and higher prices for CO₂ emission allowances. Oil and coal prices rose during the first half of the year to record levels, but fell dramatically during the autumn as a result of the financial crisis. Prices of CO₂ emission allowances also fell. On average, however, commodity prices for the full year 2008 were higher than in 2007. Electricity prices – both spot and forward prices – also fell sharply during the autumn, but were higher on average for the full year than in 2007. For more detailed information, see pages 11–13.

Important events during the fourth quarter of 2008

Acquisition of wind power in the UK

Vattenfall acquired several British wind power companies:

- AMEC Wind Energy Ltd, one of the UK's foremost developers of commercial wind farms, with current projects corresponding to 500–750 MW.
- Eclipse Energy UK Plc, which is working with six wind power projects in the UK with combined capacity of more than 200 MW.
- Thanet Offshore Wind, which with 300 MW under construction is the UK's largest wind power project.

At the end of the year, Vattenfall also entered into a partnership with ScottishPower Renewables, a subsidiary of the Spanish company Iberdrola, to participate in the third round of tender bids to develop offshore wind power in the UK. The joint goal is to establish 6,000 MW of wind power (3,000 MW each).

Acquisition of stake in Polish energy company

In November Vattenfall acquired 18.7% of the Polish energy company ENEA S.A. The company, which is one of four state-owned energy companies, has 2.3 million customers and accounts for approximately 8% of Poland's total energy generation. ENEA S.A. has a mixed portfolio of small-scale hydro power plants as well as planned investments in wind power development projects, but relies predominantly on coal-based generation. Vattenfall today is the largest foreign energy company in Poland, and the acquisition strengthens Vattenfall's position in the Polish energy market.

EUR 1.5 billion bond issues

In November Vattenfall issued two benchmark bonds in the Euro market totalling EUR 1.5 billion. The bonds have maturities of five and ten years, and the size is EUR 850 million and EUR 650 million, respectively. The purpose of the issues was to take advantage of the prevailing window in the credit markets in order to prefund a significant portion of estimated borrowing needs in 2009. The issue met strong demand from investors, and the bonds were oversubscribed nearly four times.

New Group structure

A new Group organisational structure has been implemented with effect on 1 January 2009. A third Business Group, Pan-European, has been established, comprising three new Group-wide business units: Wind, Nuclear and Engineering. The new Business Group will also be responsible for European business development, focusing on efficient use of energy and biomass. The new organisational model will make

Vattenfall better equipped to further improve its ability to reach its ambitious climate and growth targets and take advantage of cross border co-operation opportunities.

New CFO

On 1 October, Dag Andresen took office as new First Senior Executive Vice President and CFO after Jan Erik Back, who left Vattenfall.

Important events earlier in 2008

Substantially expanded investment programme

In February Vattenfall announced an investment programme worth SEK 173 billion for the years 2008–2012, an increase of SEK 29 billion compared with the five-year period 2007–2011. See page 9 for details on the investment programme for the five-year period 2009–2013.

Squeeze out of minority shareholdings in Germany

In April the redemption of the outstanding minority shares (3.19%) in Vattenfall's German subsidiary Vattenfall Europe AG was completed, and the company was delisted from the German stock exchanges.

Strengthening of safety routines in nuclear power

The two German nuclear power plants, Brunsbüttel and Krümmel, which were both scrambled on 28 June 2007 independently of each other, are still off-line. The reasons for the scrams were remedied in 2007, however, as a result of time-consuming controls and verification work as well as new demands that have been raised, the plants have not yet been able to be restarted. The earnings impact in 2008 for these standstills amounted to EUR 573 million (SEK 5,540 million).

Vattenfall has conducted a thorough review of safety work in its nuclear operations in consultation with the pertinent authorities, and internationally renowned experts have also performed independent, in-depth analyses of the company's work on nuclear safety. In February Vattenfall

appointed a Chief Nuclear Officer (CNO), who reports directly to the CEO on nuclear safety issues and serves as the Executive Group Management's nuclear power expert. Vattenfall also appointed a Nuclear Safety Council which is chaired by the Group CEO. Moreover, Vattenfall is participating more actively in international nuclear power organisations in order to ensure that the entire body of global experience is taken advantage of in the Group's safety work.

In early 2008 the UN's International Atomic Energy Agency (IAEA) performed a three-week review of the Forsmark nuclear power plant. The IAEA concluded that Forsmark maintains a good international level in its safety standards. A number of suggested improvements that were identified are now being implemented.

Possible sale of Vattenfall's German high-voltage grid

In late July Vattenfall contacted a number of potential investors regarding the possible sale of Vattenfall's high-voltage transmission grid in Germany. Interest has been great, and a number of indicative offers were received in October. No decision on the sale has been made.

World's first pilot CCS plant, Schwarze Pumpe, inaugurated

After two years of construction, on 9 September Vattenfall inaugurated the world's first coal-fired CCS power plant based on oxyfuel technology. CCS, which stands for Carbon Capture and Storage, entails the separation and underground storage of the carbon dioxide that is created in the combustion of fossil fuels. The investment sum for the pilot plant amounts to EUR 70 million.

Planning of CCS demonstration plant

In May Vattenfall announced plans to build a CCS demonstration plant at Jämschwalde in Germany. Vattenfall has previously also been conducting planning work for a CCS plant in Aalborg, Denmark. The final investment decisions will require public support in Germany and Denmark, and also at the EU level. The EU underlined its commitment

to CCS in the climate package in December 2008 when it reserved 300 million allowances in the coming ETS trading period for financial support for CCS demonstration plants. In January 2009, the European Commission also proposed to provide EUR 250 million each in support to five mature demonstration projects in the European Economic Recovery Programme. The European Council has not yet handled the proposal. Jämschwalde was one of 11 projects found eligible.

Go-ahead for construction of Moorburg combined heat and power plant in Germany

On 30 September, the Hamburg State Ministry of Urban Development and the Environment (BSU) granted Vattenfall approval to build the Moorburg coal-fired combined heat and power station in Hamburg, Germany. The permission to build the plant is coupled with a number of new restrictions that will affect operation of the plant. Vattenfall has therefore requested a judicial review of the authorities' decision.

Long-term electricity contracts with energy-intensive industrial companies

Several major, long-term contracts were signed during the year with industrial companies in the Nordic region, including Stora Enso, Smurfit Kappa, Vargön Alloy, Outokumpu, Hydro and Borealis. Vattenfall has a good working relationship with electricity-intensive industries, and the newly signed contracts are a testimony of the confidence that companies have in Vattenfall as an electricity provider.

Vattenfall's climate vision – to be climate-neutral by 2050

During the autumn Vattenfall clearly laid out its strategic primary focus, which is summarised in three words: Making electricity clean. An integral part of this strategy is Vattenfall's climate vision: to be a climate-neutral company by 2050. Growth in emission-free generation is the platform for Making electricity clean. Vattenfall's growth target is

for annual production of 390 TWh by 2030, which corresponds to an approximate 10% market share¹ – a sharp increase from today's level of 163 TWh.

Vattenfall's Climate Manifesto

In late September Vattenfall went public with its Climate Manifesto at a press conference in Brussels, where we invited the general public to sign a manifesto via our website and thereby join us and urge politicians around the world to take necessary measures to improve the climate issue. The manifesto identifies the following three points:

1. We need a global price for CO₂ emissions.
 2. We need more support for climate-friendly technologies.
 3. We need to implement climate requirements for products.
- More than 235,000 people have signed the manifesto.

Greater number of customers - and more satisfied

Vattenfall continues to win market shares in the Nordic countries, and its customer satisfaction index scores have improved. In September Vattenfall and Göteborg Energi AB signed an agreement on the takeover of part of the customer base in the jointly owned electricity supply company Plusenergi AB. Under the agreement, Vattenfall will gain approximately 150,000 new customers, further boosting our market share. Vattenfall has also achieved sales successes in Germany. By marketing electricity sales online nationwide in Germany, Vattenfall has increased its customer numbers. By year-end 2008 Vattenfall had more customers than at the start of the year.

Greater market risk

The current turmoil in the financial markets is giving rise to a higher general level of uncertainty, and as a result, certain risks and uncertainties for Vattenfall, such as price risk and credit risk, have also increased.

Lars G. Josefsson
President and CEO

1) EU27+Norway and Switzerland

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

Amounts in SEK million unless otherwise stated	Q4 2008	Q4 2007	Change %	Full year 2008	Full year 2007	Change %
Net sales	46,870	38,329	22.3	164,549	143,639	14.6
Operating profit before depreciation and amortisation (EBITDA)	11,407	12,502	-8.8	45,960	45,821	0.3
Operating profit (EBIT)	6,562	6,752	-2.8	29,895	28,583	4.6
Operating profit excl. items affecting comparability	6,561	6,776	-3.2	29,797	28,497	4.6
Financial items, net	-2,151	-2,052	-4.8	-6,397	-4,650	-37.6
Profit before tax	4,411	4,700	-6.1	23,498	23,933	-1.8
Profit for the period	4,055	3,676	10.3	17,763	20,686	-14.1
- of which, attributable to equity holders of the Parent Company	3,894	3,795	2.6	17,095	19,769	-13.5
- of which, attributable to minority interests	161	-119	-	668	917	-27.2
Return on equity, %	13.6 ¹	17.6 ¹	-	13.6 ¹	17.6 ¹	-
Return on net assets, %	15.1 ¹	16.6 ¹	-	15.1 ¹	16.6 ¹	-
Funds from operations (FFO)	10,886	10,909	-0.2	30,735	34,049	-9.7
Cash flow before financing activities	-10,157	1,919	-	-5,079	14,294	-
Free cash flow	6,398	3,838	66.7	18,963	19,650	-3.5
Cash and cash equivalents plus short-term investments	40,236	22,659	77.6	40,236	22,659	77.6
Balance sheet total	445,827	338,236	31.8	445,827	338,236	31.8
Equity incl. minority interests	140,886	124,132	13.5	140,886	124,132	13.5
Capital Securities	10,811	9,341	15.7	10,811	9,341	15.7
Other interest-bearing liabilities	96,536	57,848	66.9	96,536	57,848	66.9
Net debt	66,000	43,740	50.9	66,000	43,740	50.9
Net debt/Operating profit before depreciation and amortisation (EBITDA), times	1.4 ¹	1.0 ¹	-	1.4	1.0	-

1) Last 12-month values.

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

See pages 26–27 for definitions and calculations of key ratios.

Sales, earnings and cash flow

Amounts in SEK million	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Net sales	46,870	38,329	22.3	164,549	143,639	14.6

Comment: For the full year 2008, net sales for Business Group Central Europe – adjusted for intra-Group transactions, increased by SEK 12.4 billion, of which SEK 10.8 billion pertains to the German operations. For Business Group Nordic the increase was SEK 10.3 billion. Net sales for the “Other” segment, which includes Energy Trading, decreased by SEK 1.8 billion. Of the total increase in sales, approximately SEK 5,500 million is attributable to currency effects.

Amounts in SEK million	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Cost of products sold	37,395	27,791	34.6	122,961	103,404	18.9

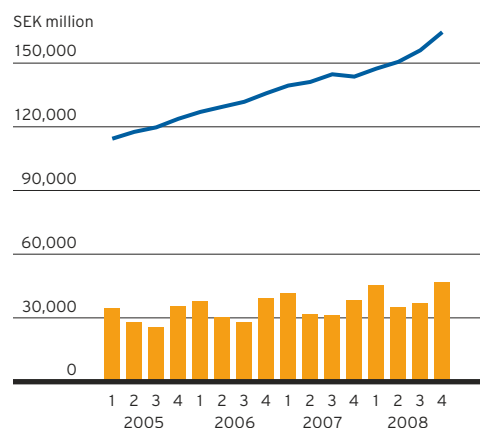
Comment: The increase in costs for the full year 2008 compared with 2007 is mainly attributable to: higher costs for CO₂ emission allowances (SEK 5.9 billion, of which SEK 5.4 billion pertains to the German operations), higher fuel costs (SEK 4.3 billion), and higher EEG costs¹⁾ in Vattenfall's transmission grid in Germany (SEK 3.1 billion). These EEG costs, which stem from the feed-in of renewable energy to Vattenfall's grid, are passed on to end customers with a certain time delay. Over time they thus have an essentially neutral effect on earnings.

1) EEG is an abbreviation of Erneuerbare-Energien-Gesetz, the German Renewable Energy Act.

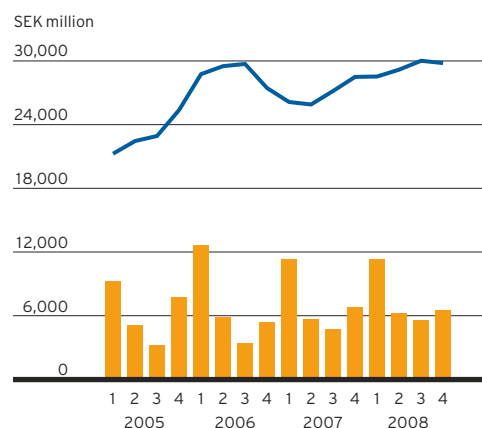
Operating profit (EBIT)	6,562	6,752	-2.8	29,895	28,583	4.6
Operating profit (EBIT) excl. items affecting comparability	6,561	6,776	-3.2	29,797	28,497	4.6

Comment: The improvement in operating profit for the year is almost exclusively attributable to Business Group Nordic's Generation business unit. Earnings also improved for the Heat business unit. Operating profit for Business Group Central Europe decreased by SEK 1,290 million, which is entirely attributable to Germany. Operating profit in Poland improved. Of the total increase in operating profit, approximately SEK 800 million is attributable to currency effects. Earnings were hurt by impairment charges of SEK 1,850 million in 2007 and SEK 423 million in 2008.

Net sales



Operating profit, excl. items affecting comparability



Amounts in SEK million	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Cash flow from operating activities	7,558	8,382	-9.8	36,194	32,331	11.9
Free cash flow¹⁾	6,398	3,838	66.7	18,963	19,650	-3.5
Cash flow before financing activities	-10,157	1,919	-	-5,079	14,294	-

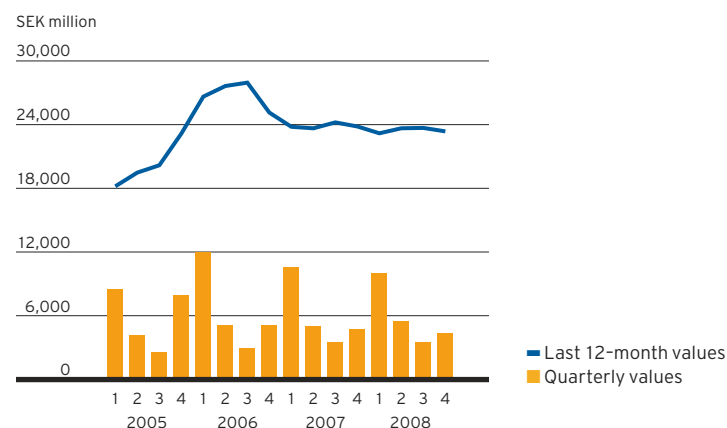
1) Cash flow from operating activities less maintenance investments.

Comment: The increase in cash flow from operating activities for the full year 2008 was favourably affected by a delay in the payment for CO₂ emission allowances for 2008. Cash flow before financing activities deteriorated due to the substantially higher level of investments Vattenfall is making, which in 2008 amounted to SEK 42.3 billion (see page 9).

Net financial items	-2,151	-2,052	-4.8	-6,397	-4,650	-37.6
Interest income from financial investments	497	288	72.7	1,692	1,331	27.1
Interest expense from loans	-1,608	-1,074	-49.8	-4,151	-3,325	-24.9
Interest received	421	403	4.5	1,679	1,420	18.2
Interest paid	-1,067	-449	-137.6	-3,846	-2,902	-32.5

Comment: The deterioration of financial items pertains primarily to the change in the market value of derivatives. Average monthly net interest income/expense amounted to SEK -202 million (-166). The increase in interest expenses for loans is attributable to a higher level of debt and higher interest rates.

Profit before tax, excl. items affecting comparability



Financial position

Amounts in SEK million	31 Dec. 2008	31 Dec. 2007	Change, %
Cash and cash equivalents plus short-term investments	40,236	22,659	77.6
Committed credit facilities (unutilised)	15,416	9,574	61.0
Other credit facilities (unutilised)	13,327	11,413	16.8

Comment: Committed credit facilities consist of a EUR 1 billion Revolving Credit Facility that expires on 23 February 2013, a 364-day bilateral credit line of EUR 400 million that expires in April 2009, and a SEK 100 million bank overdraft facility that expires in December 2009. Vattenfall's target for short-term liquidity is always to have no less than 10% of the Group's sales and at least the equivalent of the next 90 days' maturities in the form of liquid assets or committed credit facilities.

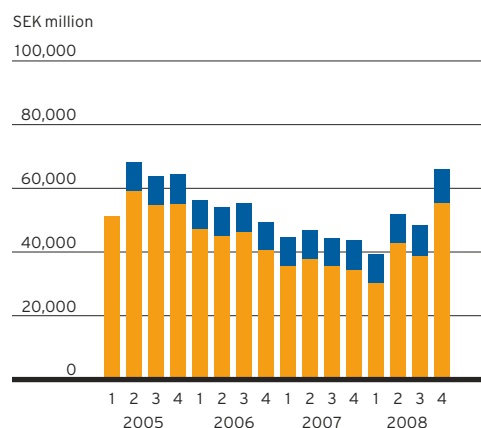
Net debt	66,000	43,740	50.9
Interest-bearing liabilities	107,347	67,189	59.8
Average fixed interest period (duration, years) ¹⁾	2.9	3.3	-12.1
Average maturity, years	6.5	6.7	-3.0

1) Excl. SEK 10,811 million in Capital Securities, net debt amounts to SEK 55,189 million, the average term of fixed interest to 2.4 years, and the average maturity to 6.5 years. These values pertain to 31 December 2008. Excl. loans from associated companies and minority owners.

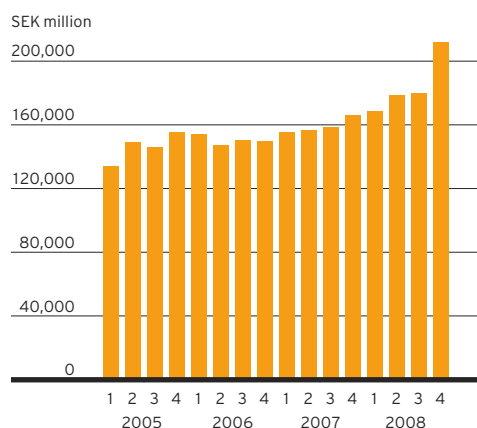
Comment: Compared with 31 December 2007, net debt increased by SEK 22,260 million. The increase is mainly a result of increased borrowings due to the substantially higher level of investments. Total interest-bearing liabilities increased by SEK 40,158 million compared with 31 December 2007.

Currency effects increased net debt by SEK 7,136 million for the full year 2008, of which SEK 5,406 million pertained to the fourth quarter. However, a large part of these were offset by positive changes in value, which are reported under "Derivatives" on the balance sheet. Effects attributable to the fair valuation of loans, which are included in fair value hedges, increased net debt by SEK 1,847 million for the full year 2008, of which SEK 1,859 million pertains to the fourth quarter.

Net debt



Net assets

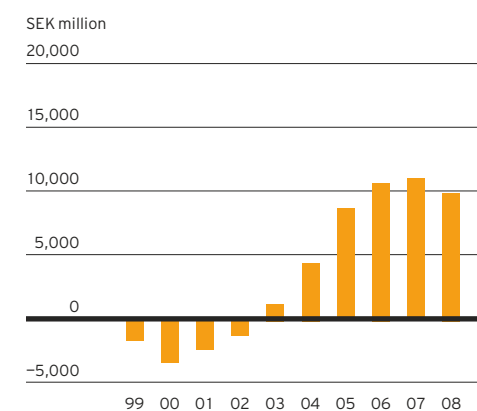


Amounts in SEK million	31 Dec. 2008	31 Dec. 2007	Change, %
Equity attributable to			
Equity holders of the Parent Company	129,861	111,709	16.2
Minority interests	11,025	12,423	-11.3
Total	140,886	124,132	13.5

Comment: Changes in equity are specified on page 19.

Value creation

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



Investments

Amounts in SEK million	Q4 2008	Q4 2007	Change. %	Full year 2008	Full year 2007	Change. %
Maintenance investments	1,160	4,544	-74.5	17,231	12,681	35.9
Growth investments	17,024	2,209	670.7	25,065	6,283	298.9
– of which, shares	7,485	-126	–	11,798	113	–
Total investments	18,184	6,753	169.3	42,296	18,964	123.0

Comment: Total investments in 2008 are broken down as follows: Business Group Central Europe 42%, Business Group Nordic 35% and Other 22%.

Maintenance investments in 2008 are broken down as follows: Business Group Central Europe SEK 9.5 billion, Business Group Nordic SEK 7.4 billion, and Other SEK 0.3 billion. Growth investments are broken down as follows: Business Group Central Europe SEK 8.4 billion, Business Group Nordic SEK 7.5 billion, and Other SEK 9.1 billion. Investments in equities consisted primarily of the following: an 18.7% stake in ENEA (Poland) SEK 4.6 billion, the redemption of minority shares in Vattenfall Europe AG SEK 3.9 billion, and a number of British wind power companies (Amec Wind SEK 1.6 billion, Eclipse Wind Energy SEK 0.6 billion, and Thanet Offshore Wind Ltd SEK 0.4 billion).

Investment programme 2009–2013

During the five-year period 2009–2013 Vattenfall plans to invest SEK 202 billion, an increase of SEK 29 billion compared with the five-year period 2008–2012. The total investment amount is broken down as follows: Business Group Nordic SEK 81 billion and Business Group Central Europe SEK 121 billion. Investments of SEK 169 billion are planned in generation (2008–2012: SEK 133 billion), and investments of SEK 33 billion are planned in the network operations (2008–2012: SEK 40 billion). The expanded investment programme compared with the previous five-year plan is mainly attributable to higher investment costs in all markets as well as new CO₂ emission-related investments and greater investments in renewable energy. The lower investment amount for the electricity network operations is mainly due to the fact that Vattenfall plans to sell its German transmission grid in 2009. No decision on the sale has been made.

Divestments

Amounts in SEK million	Q4 2008	Q4 2007	Change. %	Full year 2008	Full year 2007	Change. %
Sales	323	291	11.0	865	925	-6.5
– of which, shares	15	239	-93.7	33	442	-92.5

Comment: Divestments are broken down into many transactions that are spread out geographically throughout the entire Group.

Employees

Average number of employees, full-time equivalents	Full year 2008	Full year 2007	Change. %
Business Group Nordic	9,507	9,489	0.2
Business Group Central Europe	22,387	22,396	–
Others	909	511	77.9
Total	32,801	32,396	1.3

Comment: The increase in the “Other” segment is mainly attributable to a transfer of personnel to a new joint-Group unit in charge of IT infrastructure.

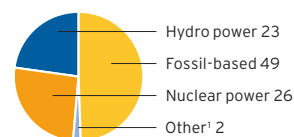
Electricity balance¹, TWh

Amounts in SEK million unless otherwise stated	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Internal generation and electricity input						
Hydro power	9.6	8.2	17.1	39.5	36.6	7.9
Nuclear power	10.7	14.0	-23.6	46.2	51.3	-9.9
Fossil-based power	20.7	21.6	-4.2	75.1	77.7	-3.3
Wind power	0.4	0.4	0.0	1.6	1.3	23.1
Biomass	0.2	0.4	-50.0	0.6	0.5	20.0
Waste	0.0	0.0	-	0.2	0.1	100.0
Total internal generation	41.6	44.7	-6.9	163.1	167.6	-2.7
Purchased power	14.5	12.8	13.3	52.8	56.7	-6.9
Spot market	0.2	-0.1	-	1.2	0.8	50.0
Total electricity input	56.3	57.4	-1.9	217.1	225.1	-3.6
Consumption within the Group	2.9	3.3	-12.1	11.2	12.8	-12.5
Total	53.3	54.1	-1.5	205.9	212.3	-3.0
Sales						
Nordic countries	14.5	14.8	-2.0	55.7	55.7	0.0
Germany and Poland	26.4	24.8	6.5	98.2	99.1	-0.9
Other countries	1.0	1.2	-16.7	4.1	3.8	7.9
Spot market	7.7	8.3	-7.2	31.4	35.2	-10.8
Total electricity sales	49.5	49.1	0.8	189.3	193.8	-2.3
Delivery to minority owners	3.6	4.8	-25.0	15.7	17.6	-10.8
Other	0.2	0.2	0.0	0.9	1.0	-10.0
Total	53.3	54.1	-1.5	205.9	212.3	-3.0
Heat sales, TWh						
Business Group Nordic ²	3.5	3.2	9.4	10.4	10.7	-2.8
Business Group Central Europe ²	8.7	9.7	-10.3	25.3	25.5	-0.8
Total	12.2	12.8	-4.7	35.6	36.2	-1.7

1) Rounding differences of 0.1 TWh exist for some items. Certain values for 2007 have been adjusted compared with previously published information.

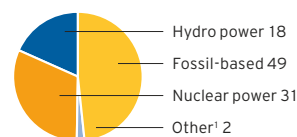
2) Incl. deliveries of so-called ready heat.

Electricity generation, Q4 2008, %



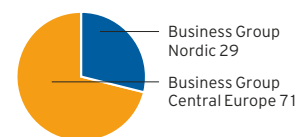
1) Wind power, biomass and waste.

Electricity generation, Q4 2007, %

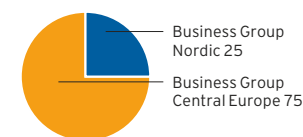


1) Wind power, biomass and waste.

Heat sales, Q4 2008, %



Heat sales, Q4 2007, %



Electricity generation and electricity sales in 2008

Total electricity generation decreased by 2.7% to 163.1 TWh (167.6). Hydro power generation increased by 7.9% to 39.5 TWh (36.6). Nuclear generation decreased by 9.9% to 46.2 TWh (51.3), mainly due to the outage of the Brunsbüttel nuclear power plant in Germany, but also to shutdowns and planned outages at the Ringhals and Forsmark nuclear power plants in Sweden. Fossil-based generation decreased by 3.3% to 75.1 TWh (77.7), mainly due to lower availability and planned outages of coal-fired plants in Germany and lower generation in Denmark. Wind power generation increased by 23.1%, to 1.6 TWh, as a result of the new Lillgrund wind farm and favourable wind conditions. Electricity generation based on biomass and waste increased by 0.1 TWh each.

Electricity generation and electricity sales during the fourth quarter of 2008

Total electricity generation decreased by 6.9% to 41.6 TWh (44.7). Hydro power generation increased by 17.1% to 9.6 TWh (8.2). Nuclear generation decreased by 23.6% to 10.7 TWh (14.0), mainly due to shutdowns and planned outages at the nuclear power plants in Sweden. Fossil-based generation decreased by 4.2% to 20.7 TWh (21.6), mainly due to lower availability and planned outages at coal-fired plants in Germany. Wind power generation was unchanged at 0.4 TWh.

Electricity sales

Total electricity sales decreased by 2.3% to 189.3 TWh (193.8), mainly due to lower spot sales to the European Energy Exchange in Germany and slightly lower sales with delivery in Germany and Poland. Deliveries to minority owners decreased by 10.8% due to lower nuclear power generation in the Nordic region as well as Germany.

Sales of heat during in 2008

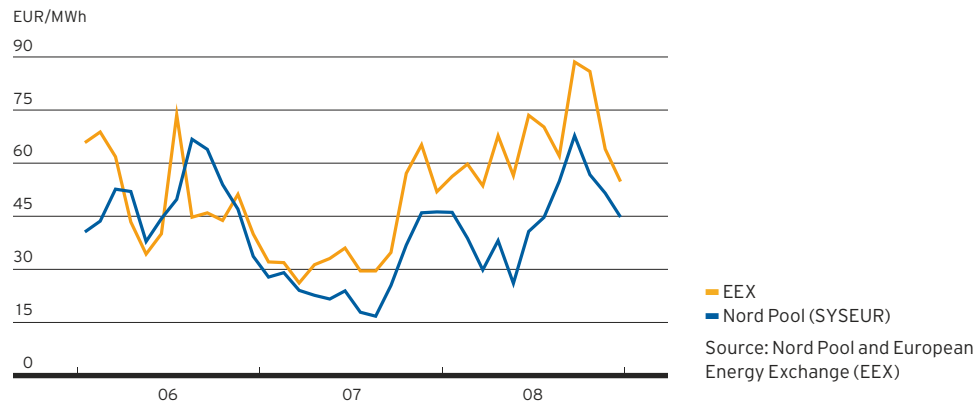
Sales of heat decreased by 1.7% to 35.6 TWh (36.2), which is mainly attributable to lower sales of heat in the Nordic countries due to warm weather and to the divestment of a number of small production units in late 2007.

Sales of heat during the fourth quarter of 2008

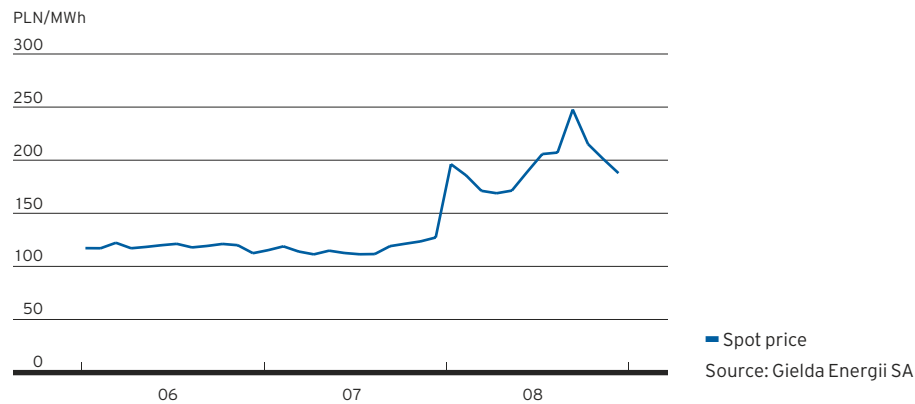
Sales of heat decreased by 4.7% to 12.2 TWh (12.8) as a result of lower sales of heat in Germany and Poland due to warm weather. Sales of heat in the Nordic region increased by 9.4% to SEK 3.5 TWh (3.2) as a result of colder weather.

Wholesale price trend

German and Nordic electricity spot prices, monthly averages



Polska electricity spot prices 2006–2008, monthly averages



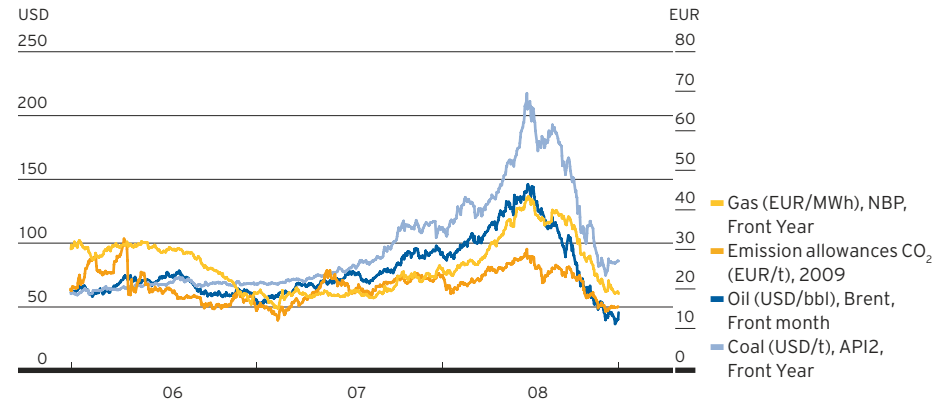
Electricity spot and futures prices in Vattenfall's markets

The price trend for the Nordic electricity market is described on page 12. The price trend for the German and Polish markets is described on page 13.

German and Nordic futures prices



Price development oil, coal, gas and CO₂ emission allowances



Price development for oil, coal, gas and CO₂ emission allowances

At year-end 2008, prices of coal, oil, gas and CO₂ emission allowances were below the corresponding prices at year-end 2007. Following a long period of rising prices, Brent crude peaked at USD 148.06/barrel in July, and thereafter fell sharply towards the year's bottom quotation of USD 36.61/barrel, on 24 December. This price level has not been seen since 2004. Similarly, the price of coal fell from USD 217.5/tonne to USD 74.76/tonne. Prices of gas and CO₂ emission allowances also fell sharply during the second half of the year. Despite the dramatic fall in commodity prices during the second half of 2008, on average they were higher than in 2007.

Business Group Nordic

Amounts in SEK million	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Net sales	13,794	12,928	6.7	48,851	46,713	4.6
External net sales ¹	15,942	14,052	13.5	54,732	44,429	23.2
Operating profit (EBIT)	3,637	4,030	-9.8	16,760	12,591	33.1
Operating profit (EBIT) excl. items affecting comparability	3,649	3,915	-6.8	16,760	12,418	35.0
Heat generation, TWh	3.5	3.2	9.4	10.4	10.7	-2.8
Electricity generation, TWh	22.2	24.1	-7.9	90.7²	91.1²	-0.4
– of which, hydro power	8.9	7.4	20.3	36.5	33.6	8.6
– of which, nuclear power	10.7	14.0	-23.6	46.2	48.8	-5.3
– of which, fossil-based power	2.1	2.0	5.0	6.1	7.1	-14.1
– of which, wind power	0.4	0.3	33.3	1.5	1.2	25.0
– of which, biomass	0.2	0.4	-50.0	0.5	0.4	25.0
Transited volume excl. generation transmission, TWh ¹	21.1	22.0	-4.1	79.8	80.5	-0.9

1) Excluding intra-Group transactions.

2) Of electricity generation, Vattenfall disposes over 55.7 TWh (54.3), while the rest goes to the minority part-owners or is deducted as replacement power.

Rounding differences of 0.1 TWh exist for some items. Certain values for 2007 have been adjusted compared with previously published information.

Full year 2008 – sales and earnings trend

External net sales increased by SEK 10,303 million, mainly due to higher prices on the spot market and for hedged volumes. The improvement in operating profit is also mainly attributable to higher electricity prices. The Generation business unit accounted for most of the increase (85%). Excluding the preceding year's restructuring costs and costs for the storm "Per", operating profit for the Distribution business unit improved by SEK 209 million, mainly due to improved tariffs. Operating profit for the Heat business unit improved to SEK 173 million. This is mainly explained by the effect on 2007 profit of a major impairment charge for a combined heat and power plant in Finland.

Fourth quarter

External net sales increased to SEK 1,890 million, mainly due to higher prices on the spot market and for hedged volumes. Operating profit decreased by SEK 393 million, which is mainly attributable to the Generation and Sales business units. Despite higher prices achieved during the fourth quarter, profit for Generation fell by SEK 145 million due to the market valuation of coal inventories in Denmark, among other

things. The decline in operating profit for the Sales unit is mainly attributable to a lower gross margin.

Full year 2008 – electricity and heat generation

Despite the increase in hydro and wind power generation, total electricity generation was slightly lower than in 2007. This is due to a decrease in nuclear power generation as a result of a number of shutdowns and planned outages at the end of the year and to lower fossil-based generation in Denmark. The problems with control rods at the Forsmark 3 reactor were corrected, and the reactor was restarted on 1 January 2009. Wind power generation increased by 25% to 1.5 TWh (1.2), mainly due to the new Lillgrund wind farm and favourable wind conditions. Biomass-based generation amounted to 0.5 TWh (0.4). Heat production decreased slightly compared with 2007, which is attributable to warm weather and the divestment of a number of small production units at the end of 2007.

Wholesale price trend

The average spot price (EURSYS base load) on Nord Pool, the Nordic electricity exchange, was approximately 60% higher than a year ago – EUR 44.73/MWh, compared with EUR 27.93/MWh. The higher price level is mainly attributable to higher prices for CO₂ emission allowances and a weaker hydrological balance. During the fourth quarter of 2008 the average spot price was EUR 50.77/MWh (42.75). The average hydrological balance in the Nordic region showed a surplus of 5.8 TWh in 2008, compared with a surplus of 12.7 TWh in 2007.

Nordic forward contracts for 2009 and 2010 closed on 30 December 2008 at EUR 30.60/MWh and 37.90/MWh, respectively, compared with EUR 51.70/MWh and EUR 50.88/MWh, respectively at year-end 2007. However, the closing price for the 2009 contract was EUR 54.70/MWh, which is nearly EUR 9/MWh higher than in 2007, when the corresponding figure was EUR 45.72/MWh.

Business Group Central Europe¹

Amounts in SEK million	Q4 2008	Q4 2007	Change, %	Full year 2008	Full year 2007	Change, %
Net sales	40,503	32,622	24.2	142,260	122,256	16.4
External net sales ²	27,973	23,291	20.1	99,182	86,736	14.3
Operating profit (EBIT)	3,863	3,035	27.3	15,140	16,430	-7.9
Operating profit (EBIT) excl. items affecting comparability	3,850	3,174	21.3	15,042	16,517	-8.9
Heat generation, TWh	8.7	9.7	-10.3	25.3	25.5	-0.8
Electricity generation, TWh	19.4	20.5	-5.4	72.4 ³	76.6 ³	-5.5
- of which, fossil-based power	18.6	19.6	-5.1	69.0	70.6	-2.3
- of which, nuclear power	0.0	0.0	-	0.0	2.5	-100.0
- of which, hydro power	0.7	0.8	-12.5	3.0	3.1	-3.2
- of which, wind power	0.0	0.0	-	0.1	0.1	0.0
- of which, biomass	0.0	0.0	-	0.2	0.2	0.0
- of which, waste	0.0	0.0	-	0.2	0.1	100.0
Transited volume excl. generation transmission, TWh	11.1	11.2	-0.9	43.1	42.2	2.1

1) Business Group Central Europe consists of the countries Germany and Poland. Germany accounts for approximately 90% of sales and operating profit for this Business Group.

2) Excluding intra-Group transactions.

3) Of electricity generation, Vattenfall disposes over 53.0 TWh (55.2), while the rest goes to the minority part-owners.

Rounding differences of 0.1 TWh exist for some items. Certain values for 2007 have been adjusted compared with previously published information.

Full year 2008 - sales and earnings trend

External net sales increased by SEK 12,446 million, of which nearly 90% is attributable to Germany. The increase is mainly attributable to higher prices achieved in both Germany and Poland. The drop in operating profit is entirely attributable to the German operations, and almost exclusively to the Mining and Generation business unit. This is mainly due to higher costs for CO₂ emission allowances (SEK 5,255 million) and lower volumes resulting from lower availability of coal-fired plants, and planned maintenance work. The estimated profit impact of the continued standstills of the Krümmel and Brunsbüttel nuclear power plants amounted to approximately SEK 5,540 million in 2008. The Heat business unit reported a drop in operating profit due to higher fuel costs. Operating profit for the Distribution business unit improved; this is mainly explained by an impairment charge taken by the subsidiary We-mag in 2007. The Polish operation showed an improvement in its operating profit due to higher tariffs and slightly higher volumes in 2008, among other things. Operating profit for the Heat business unit decreased, largely due to higher fuel costs. However, these could be partly compensated by slightly higher prices received for sales of electricity.

Fourth quarter

External net sales increased by SEK 4,682 million, of which slightly more than 90% is attributable to Germany. The increase is mainly attributable to higher prices received in both Germany and Poland. The improvement in operating profit during the fourth quarter is entirely attributable to the German operations and is largely explained by lower impairment charges for plants in 2008. The Polish operation reported a lower operating profit, which is mainly attributable to higher fuel costs for the Heat business unit.

Full year 2008 - electricity and heat generation

Total heat production decreased by 5.5% to 72.4 TWh (76.6), which is attributable to the standstill of the Brunsbüttel nuclear power plant in Germany and to lower fossil-based generation as a result of lower availability and planned outages at the coal-fired plants in Germany. Fossil-based generation in Poland was unchanged during the year. Heat sales decreases slightly due to warmer weather.

Wholesale price trend

Germany

The average spot price (base load) on the European Energy Exchange (EEX) in Germany was 73% higher than in the corresponding period a

year ago - EUR 65.75/MWh, compared with EUR 38.00/MWh. The average spot price during the fourth quarter was EUR 68.01/MWh (57.80). The higher price is attributable to considerably higher electricity generation costs, with (average) higher fuel prices in 2008 than in 2007.

Forward prices for the 2009 and 2010 contracts in Germany closed on 30 December 2008 at EUR 56.21/MWh and EUR 58.02/MWh, respectively, compared with EUR 61.50/MWh and EUR 59.39/MWh, respectively, at year-end 2007. The annual average value of closing prices for the 2009 contract was EUR 70.10/MWh, which is EUR 14.23/MWh higher than in 2007, when the corresponding figure was EUR 55.85/MWh.

Poland

The average spot price (base load) on the Polish electricity exchange (POLPX) was 69% higher than in 2007 - PLN 194.8/MWh (115.3). The average spot price in Poland (peak load) was even higher - PLN 229.9/MWh (125.7). The average spot price during the fourth quarter was PLN 200.6/MWh (57.80).

The forward price for CO₂ emission allowances for 2009 and 2010 closed on 30 December at EUR 16.1/MWh, which is 29% higher than the quotation for the same contract at year-end 2007.

Consolidated income statement

Amounts in SEK million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Net sales	46,870	38,329	164,549	143,639
Cost of products sold ¹	-37,395	-27,791	-122,961	-103,404
Gross profit	9,475	10,538	41,588	40,235
Selling expenses, administrative expenses and research and development costs ²	-4,506	-4,153	-14,700	-13,508
Other operating income and expenses, net	1,041	186	1,580	858
Participations in the results of associated companies	552	181	1,427	998
Operating profit (EBIT)³	6,562	6,752	29,895	28,583
Financial income ⁴	1,617	173	3,412	2,276
Financial expenses ⁵	-3,768	-2,225	-9,809	-6,926
Profit before tax⁶	4,411	4,700	23,498	23,933
Income tax expense	-356	-1,024	-5,735	-3,247
Profit for the period⁷	4,055	3,676	17,763	20,686
Attributable to				
Equity holders of the Parent Company	3,894	3,795	17,095	19,769
Minority interests	161	-119	668	917
Total	4,055	3,676	17,763	20,686
Earnings per share				
Number of shares in Vattenfall AB, thousands	131,700	131,700	131,700	131,700
Earnings per share (SEK)	29.57	28.82	129.80	150.11
Supplementary information				
Operating profit before depreciation and amortisation (EBITDA)	11,407	12,502	45,960	45,821
Financial items, net excl. discounting effects attributable to provisions, interest components related to pension costs and return from the Swedish Nuclear Waste Fund	-2,380	-1,203	-5,049	-3,040
1) Of which, depreciation, amortisation and impairment losses related to intangible assets (non-current) and property, plant and equipment	-4,684	-5,597	-15,508	-16,486
2) Of which, depreciation, amortisation and impairment losses related to intangible assets (non-current) and property, plant and equipment	-161	-153	-557	-752
3) Including items affecting comparability attributable to:				
Capital gains/losses, net	1	-24	98	86
4) Including return from the Swedish Nuclear Waste Fund	964	-132	1,452	843
5) Including interest components related to pension costs	-259	-205	-943	-811
5) Including discounting effects attributable to provisions	-735	-717	-2,800	-2,453
6) Including items affecting comparability attributable to:				
Capital gains/losses, net	15	-21	124	97
7) Including items affecting comparability stated above adjusted for tax	13	50	95	136

Primary segments, Vattenfall Group

Amounts in SEK million	External net sales				Sales between segments				Total net sales			
	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Business Group Nordic	15,942	14,052	54,732	44,429	-2,148	-1,124	-5,881	2,284	13,794	12,928	48,851	46,713
Business Group Central Europe	27,973	23,291	99,182	86,736	12,530	9,331	43,078	35,520	40,503	32,622	142,260	122,256
Other ¹	2,955	986	10,635	12,474	10,353	7,297	34,214	28,965	13,308	8,283	44,849	41,439
Eliminations ²	-	-	-	-	-20,735	-15,504	-71,411	-66,769	-20,735	-15,504	-71,411	-66,769
Total	46,870	38,329	164,549	143,639	-	-	-	-	46,870	38,329	164,549	143,639

Amounts in SEK million	Operating profit (EBIT)				Operating profit (EBIT) excl. items affecting comparability			
	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Business Group Nordic	3,637	4,030	16,760	12,591	3,649	3,915	16,760	12,418
Business Group Central Europe	3,863	3,035	15,140	16,430	3,850	3,174	15,042	16,517
Other ¹	-938	-313	-2,005	-438	-938	-313	-2,005	-438
Total	6,562	6,752	29,895	28,583	6,561	6,776	29,797	28,497

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 Business Group Nordic and Business Group Central Europe, respectively, and Energy Trading activities in the segment Other. Operating profit (EBIT) excl. items affecting comparability

Secondary segments, Vattenfall Group

Amounts in SEK million	External net sales				Sales between segments				Total net sales			
	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Electricity Generation	14,272	11,411	48,389	32,162	8,117	6,940	30,563	33,950	22,389	18,351	78,952	66,112
Electricity Markets ¹	22,322	16,677	80,130	68,018	3,424	1,691	8,960	4,243	25,746	18,368	89,090	72,261
Electricity Networks	12,515	10,771	45,644	41,654	4,545	3,638	15,564	13,420	17,060	14,409	61,208	55,074
Heat	4,494	4,379	13,593	13,717	2,648	2,174	8,921	6,543	7,142	6,553	22,514	20,260
Other	923	851	3,367	2,974	2,800	1,792	9,286	6,099	3,723	2,643	12,653	9,073
Elimination ²	-7,656	-5,760	-26,574	-14,886	-21,534	-16,235	-73,294	-64,255	-29,190	-21,995	-99,868	-79,141
Total	46,870	38,329	164,549	143,639	-	-	-	-	46,870	38,329	164,549	143,639

Amounts in SEK million	Operating profit (EBIT)				Operating profit (EBIT) excl. items affecting comparability			
	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Electricity Generation	5,907	4,691	24,318	22,064	5,909	4,722	24,308	22,094
Electricity Markets ¹	-898	343	-1,363	314	-898	343	-1,363	314
Electricity Networks	1,064	465	4,654	3,035	1,083	488	4,677	3,071
Heat	1,083	2,088	3,689	4,179	1,083	2,051	3,669	4,118
Other	-594	-835	-1,403	-1,009	-616	-828	-1,494	-1,100
Total	6,562	6,752	29,895	28,583	6,561	6,776	29,797	28,497

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 the segment Electricity Generation is the main segment affected.

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

Consolidated balance sheet

Amounts in SEK million	31 December 2008	31 December 2007
Assets		
Non-current assets		
Intangible assets: non-current	7,257	4,346
Property, plant and equipment	256,077	214,208
Other non-current assets	54,578	46,310
Total non-current assets	317,912	264,864
Current assets		
Inventories	12,580	9,537
Intangible assets: current	3,285	750
Trade receivables and other receivables	34,293	28,120
Advance payment to suppliers	704	672
Derivatives with positive fair values	26,450	5,442
Prepaid expenses and accrued income	5,660	4,834
Current tax assets	4,707	1,358
Short-term investments	19,332	12,096
Cash and cash equivalents	20,904	10,563
Total current assets	127,915	73,372
Total assets	445,827	338,236
Equity and liabilities		
Equity		
Attributable to equity holders of the Parent Company	129,861	111,709
Attributable to minority interests	11,025	12,423
Total equity	140,886	124,132
Non-current liabilities		
Capital Securities	10,811	9,341
Other interest-bearing liabilities	67,022	42,643
Pension provisions	20,752	17,735
Other interest-bearing provisions	64,068	51,614
Deferred tax liabilities	26,107	23,704
Other noninterest-bearing liabilities	3,818	3,285
Total non-current liabilities	192,578	148,322
Current liabilities		
Trade payables and other liabilities	24,506	15,408
Advance payments from customers	346	395
Derivatives with negative fair values	28,582	14,242
Accrued expenses and deferred income	21,941	12,968
Current tax liabilities	2,495	2,928
Interest-bearing liabilities	29,514	15,205
Interest-bearing provisions	4,979	4,636
Total current liabilities	112,363	65,782
Total equity and liabilities	445,827	338,236
Pledged assets	1,631	4,498
Contingent liabilities	9,825	9,839 ¹

1) The amount is adjusted compared to previously published information.

Supplementary information

Net assets

Amounts in SEK million	31 December 2008	31 December 2007
Business Group Nordic	111,263	91,122
Business Group Central Europe	92,344	78,714
Other ¹	6,800	-5,750
Eliminations	1,616	2,034
Total net assets	212,023	166,120
Net assets, weighted average value	179,114	157,252

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

Net debt

Amounts in SEK million	31 December 2008	31 December 2007
Capital Securities	-10,811	-9,341
Other interest-bearing liabilities ¹	-96,536	-57,848
Cash and cash equivalents	20,904	10,563
Short-term investments	19,332	12,096
Loans to minority owners in foreign subsidiaries	1,111	790
Total net debt	-66,000	-43,740
1) Of which, loans from minority-owned German nuclear power companies	-16,881	-11,083

Consolidated cash flow statement

Amounts in SEK million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Operating activities				
Profit before tax	4,411	4,700	23,498	23,933
Depreciation, amortisation and impairment losses	4,846	5,764	16,060	17,252
Tax paid	-1,767	-1,628	-8,203	-8,132
Other adjustment items	3,396	2,073	-620	996
Funds from operations (FFO)	10,886	10,909	30,735	34,049
Changes in inventories	-103	985	-2,222	55
Changes in operating receivables	-10,807	-5,666	-1,318	-1,395
Changes in operating liabilities	9,786	2,643	12,858	64
Other changes	-2,204	-489	-3,859	-442
Cash flow from changes in operating assets and operating liabilities	-3,328	-2,527	5,459	-1,718
Cash flow from operating activities	7,558	8,382	36,194	32,331
Investing activities				
Investments	-18,184	-6,753	-42,296	-18,964
Divestments	323	291	865	925
Cash and cash equivalents in acquired/divested companies	146	-1	158	2
Cash flow from investing activities	-17,715	-6,463	-41,273	-18,037
Cash flow before financing activities	-10,157	1,919	-5,079	14,294
Financing activities				
Changes in short-term investments	-3,968	3,179	-4,806	-4,155
Changes in loans to minority owners in foreign subsidiaries	145	-435	-174	-773
Loans raised ¹	21,607	1,524	31,797	4,434
Amortisation of debt	-2,403	-2,243	-4,457	-10,570
Contribution from minority interests	-	-	-	9
Dividends paid to equity holders	-1	-1	-8,066	-7,607
Cash flow from financing activities	15,380	2,024	14,294	-18,662
Cash flow for the period	5,223	3,943	9,215	-4,368
Cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	14,722	6,481	10,563	14,634
Cash flow for the period	5,223	3,943	9,215	-4,368
Translation differences	959	139	1,126	297
Cash and cash equivalents at the end of the period	20,904	10,563	20,904	10,563

1) Short-term borrowings in which the duration is three months or shorter are reported net.

Consolidated cash flow statement (cont.)

Supplementary information

Amounts in SEK million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Cash flow before financing activities	-10,157	1,919	-5,079	14,294
Financing activities				
Dividends paid to equity holders	-1	-1	-8,066	-7,607
Contribution from minority interests	-	-	-	9
Cash flow after dividend	-10,158	1,918	-13,145	6,696
Analysis of change in net debt				
Net debt at beginning of the period	-48,476	-44,524	-43,740	-49,407
Cash flow after dividend	-10,158	1,918	-13,145	6,696
Changes as a result of valuation at fair value	-1,859	49	-1,847	783
Changes in interest-bearing liabilities for leasing	6	-194	-25	-194
Interest-bearing liabilities acquired	-107	-	-107	-
Translation differences on net debt	-5,406	-989	-7,136	-1,618
Net debt at the end of the period	-66,000	-43,740	-66,000	-43,740
Free cash flow	6,398	3,838	18,963	19,650

Consolidated statement of changes in equity

Amounts in SEK million	Full year 2008			Full year 2007		
	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	111,709	12,423	124,132	96,589	11,085	107,674
Cash flow hedges, net	2,331	118	2,449	-574	59	-515
Hedging of net investments in foreign operations	-7,177	-	-7,177	-2,048	-	-2,048
Translation differences	15,146	247	15,393	5,473	383	5,856
Income, net, recognised directly in equity	10,300	365	10,665	2,851	442	3,293
Profit for the period	17,095	668	17,763	19,769	917	20,686
Total recognised income and expense for the period	27,395	1,033	28,428	22,620	1,359	23,979
Dividends paid to equity holders	-8,000	-66	-8,066	-7,500	-107	-7,607
Group contributions from/to(-) minority, net after tax	-	189	189	-	87	87
Redemption of minority interests in Germany ²	-1,432	-	-1,432	-	-	-
Changes in ownership	189	-2,554	-2,365	-	-1	-1
Balance carried forward	129,861¹	11,025	140,886	111,709¹	12,423	124,132
	-4,054	-	-4,054	-6,385	-	-6,385

1) Of which, Reserve for cash flow hedges.

2) Consists of the difference in the cost for acquired minority shares and the reported minority interest in these shares.

Key ratios, Vattenfall Group (definitions and calculations of key ratios on pages 26–27)

In % unless otherwise stated. (x) means times	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Operating margin	14.0	17.6	18.2	19.9
Operating margin ¹	14.0	17.7	18.1	19.8
Pre-tax profit margin	9.4	12.3	14.3	16.7
Pre-tax profit margin ¹	9.4	12.3	14.2	16.6
Return on equity	13.6 ²	17.6 ²	13.6	17.6
Return on equity ¹	13.5 ²	17.5 ²	13.5	17.5
Return on net assets	15.1 ²	16.6 ²	15.1	16.6
Return on net assets ¹	15.1 ²	16.6 ²	15.1	16.6
EBIT interest cover, (x)	2.4	4.7	4.5	6.7
EBIT interest cover, (x) ¹	2.4	4.7	4.5	6.7
FFO interest cover, (x)	4.6	8.2	5.4	8.6
FFO interest cover, net, (x)	5.6	10.1	7.1	12.2
Cash flow interest cover after maintenance investments, (x)	3.3	3.9	4.1	6.4
FFO/gross debt	28.6 ²	50.7 ²	28.6	50.7
FFO/net debt	46.6 ²	77.8 ²	46.6	77.8
EBITDA/net financial items, (x)	4.8	10.4	9.1	15.1
EBITDA/net financial items, (x) ¹	4.8	10.4	9.1	15.0
Equity/total assets	31.6	36.7	31.6	36.7
Gross debt/equity	76.2	54.1	76.2	54.1
Net debt/equity	46.8	35.2	46.8	35.2
Gross debt/gross debt plus equity	43.2	35.1	43.2	35.1
Net debt/net debt plus equity	31.9	26.1	31.9	26.1
Net debt/EBITDA, (x)	1.4 ²	1.0 ²	1.4	1.0

1) Excl. items affecting comparability.

2) Last 12-month values.

Quarterly information, Vattenfall Group

Amounts in SEK million	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Income statement								
Net sales	46,870	37,016	35,259	45,404	38,329	31,589	32,077	41,644
Cost of products sold	-37,395	-28,542	-25,755	-31,269	-27,791	-24,236	-23,740	-27,637
Other operating income and expenses, net	-3,465	-3,188	-3,419	-3,048	-3,967	-2,929	-2,922	-2,832
Participations in the results of associated companies	552	305	231	339	181	336	257	224
Operating profit before depreciation and amortisation (EBITDA)	11,407	9,272	10,078	15,203	12,502	8,768	9,432	15,119
Operating profit (EBIT)	6,562	5,591	6,316	11,426	6,752	4,760	5,672	11,399
Financial items, net	-2,151	-2,048	-840	-1,358	-2,052	-1,246	-657	-695
Financial items, net ¹	-2,380	-1,177	-450	-1,042	-1,203	-939	-403	-495
Profit before tax	4,411	3,543	5,476	10,068	4,700	3,514	5,015	10,704
Profit for the period	4,055	2,481	4,043	7,184	3,676	3,523	6,252	7,235
- of which, attributable to equity holders of the Parent Company	3,894	2,584	3,808	6,809	3,795	3,145	5,963	6,866
- of which, attributable to minority interests	161	-103	235	375	-119	378	289	369
Balance sheet								
Non-current assets	317,912	277,672	272,888	265,288	264,864	257,489	256,030	256,845
Short-term investments	19,332	13,156	9,707	9,498	12,096	14,999	8,258	9,770
Cash and cash equivalents	20,904	14,722	13,189	21,084	10,563	6,481	12,591	18,095
Other current assets	87,679	56,037	58,148	54,476	50,713	45,647	45,602	50,251
Total assets	445,827	361,587	353,932	350,346	338,236	324,616	322,481	334,961
Equity	140,886	124,068	112,372	132,822	124,132	119,679	116,102	118,455
- of which, attributable to equity holders of the Parent Company	129,861	113,364	101,708	120,035	111,709	107,403	104,145	106,898
- of which, attributable to minority interests	11,025	10,704	10,664	12,787	12,423	12,276	11,957	11,557
Capital Securities	10,811	9,641	9,330	9,267	9,341	9,082	9,110	9,190
Other interest-bearing liabilities	96,536	67,860	66,638	61,815	57,848	57,259	58,886	63,584
Pension provisions	20,752	18,517	17,849	17,644	17,735	17,424	17,415	17,505
Other interest-bearing provisions	69,047	57,529	56,421	56,446	56,250	52,280	50,401	50,399
Deferred tax liabilities	26,107	23,890	22,736	24,302	23,704	25,403	26,726	30,450
Other noninterest-bearing liabilities	81,688	60,082	68,586	48,050	49,226	43,489	43,841	45,378
Total equity and liabilities	445,827	361,587	353,932	350,346	338,236	324,616	322,481	334,961
Net assets	212,023	179,949	178,653	168,781	166,120	158,698	156,723	155,556
Net debt	-66,000	-48,476	-52,011	-39,545	-43,740	-44,524	-46,765	-44,828
Cash flow								
Funds from operations (FFO)	10,886	8,687	-666	11,828	10,909	6,002	4,932	12,206
Cash flow from changes in operating assets and operating liabilities	-3,328	3,526	8,068	-2,807	-2,527	261	3,514	-2,966
Cash flow from operating activities	7,558	12,213	7,402	9,021	8,382	6,263	8,446	9,240
Cash flow from investing activities	-17,715	-6,224	-12,637	-4,697	-6,463	-4,069	-4,272	-3,233
Cash flow before financing activities	-10,157	5,989	-5,235	4,324	1,919	2,194	4,174	6,007
Changes in short-term investments	-3,968	-3,198	-162	2,522	3,179	-6,766	1,443	-2,011
Loans raised/Amortisation of debt, net, etc.	19,349	-1,349	5,450	3,716	-1,154	-1,470	-3,496	-780
Dividends paid to equity holders	-1	-1	-8,063	-1	-1	-23	-7,572	-11
Cash flow from financing activities	15,380	-4,548	-2,775	6,237	2,024	-8,259	-9,625	-2,802
Cash flow for the period	5,223	1,441	-8,010	10,561	3,943	-6,065	-5,451	3,205
Free cash flow	6,398	7,464	74	5,027	3,838	3,231	5,311	7,270

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

Quarterly information, Vattenfall Group (cont.)

Key ratios (definitions and calculations of key ratios on pages 26–27)

In % unless otherwise stated. (x) means times	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Return on equity ¹	13.6	14.0	14.8	17.0	17.6	20.5	19.9	17.9
Return on equity ^{1,2}	13.5	13.8	14.7	16.9	17.5	20.4	19.8	17.6
Return on net assets ¹	15.1	16.0	16.1	16.2	16.6	16.3	15.7	16.1
Return on net assets ^{1,2}	15.1	16.0	16.0	16.1	16.6	16.2	15.7	16.0
EBIT interest cover, (x)	2.4	3.7	7.6	8.1	4.7	4.5	6.7	12.4
EBIT interest cover, (x) ²	2.4	3.7	7.6	8.1	4.7	4.5	6.7	12.3
FFO interest cover, (x) ¹	28.6	39.7	37.0	47.4	50.7	49.2	47.5	47.5
FFO interest cover, net, (x) ¹	46.6	63.4	54.0	85.1	77.8	73.4	69.0	77.2
Equity/assets ratio	31.6	34.3	31.7	37.9	36.7	36.9	36.0	35.4
Gross debt/equity	76.2	62.5	67.6	53.5	54.1	55.4	58.6	61.4
Net debt/equity	46.8	39.1	46.3	29.8	35.2	37.2	40.3	37.8
Net debt/net debt plus equity	31.9	28.1	31.6	22.9	26.1	27.1	28.7	27.5
Net debt/EBITDA, (x)	1.4	1.0	1.1	0.9	1.0	1.0	1.1	1.0

1) Last 12-month values.

2) Excl. items affecting comparability.

Key ratios – renewable energy generation in the Nordic countries¹

Amounts in SEK million	Wind power		Hydro power ²		Heat		Total	
	Full year 2008	Full year 2007	Full year 2008	Full year 2007	Full year 2008	Full year 2007	Full year 2008	Full year 2007
Operating profit	243.5	165.6	316.2	133.8	415.5	179.3	975.2	478.7
Investments	6,454.6	1,011.7	15.4	71.5	1,410.2	1,271.3	7,880.2	2,354.5
Non-current assets ³	7,451.6	5,993.2	317.6	287.3	6,072.8	4,333.7	13,842.0	10,614.3
Return on non-current assets, %	3.3	2.8	99.5	46.6	6.8	4.1	7.0	4.5

1) By renewable energy is meant electricity and heat generation in the Nordic countries according to the official rules that apply for electricity certificates in Sweden.

2) Small-scale hydro power + capacity increases.

3) The value of non-current assets is calculated as an average over the year.

Exchange rates

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

	Q4 2008	Q4 2007	Full year 2008	Full year 2007		31 Dec. 2008	31 Dec. 2007
Average rate					Balance sheet date rate		
EUR	10.2200	9.3161	9.6628	9.2464	EUR	10.9400	9.4700
DKK	1.3718	1.2495	1.2962	1.2409	DKK	1.4680	1.2705
GBP	12.1050	13.0994	12.1085	13.4817	GBP	11.2500	12.9000
NOK	1.1485	1.1834	1.1704	1.1530	NOK	1.1035	1.1875
PLN	2.7300	2.5475	2.7331	2.4477	PLN	2.6200	2.6300
USD	7.5725	6.4250	6.5929	6.7439	USD	7.7500	6.4700

Parent Company income statement

Amounts in SEK million	Full year 2008	Full year 2007
Net sales	31,844	25,223
Cost of products sold	-18,118	-14,974
Gross profit	13,726	10,249
Selling expenses, administrative expenses and research and development costs	-2,905	-2,794
Other operating income and expenses, net	160	-17
Operating profit (EBIT)	10,981	7,438
Result from participations in Group companies	34,579	1,038
Result from participations in associated companies	12	-2
Result from other shares and participations	20	-5
Interest income and similar profit/loss items	1,558	1,545
Interest expenses and similar profit/loss items	-13,431	-6,046
Group contributions	1,315	1,564
Profit before appropriations and tax	35,034	5,532
Appropriations	3,498	452
Profit before tax	38,532	5,984
Income tax expense	-1,024	-1,529
Profit for the year	37,508	4,455

Parent Company balance sheet

Amounts in SEK million	31 December 2008	31 December 2007
Assets		
Non-current assets		
Intangible assets: non-current	50	89
Property, plant and equipment	20,148	19,807
Other non-current assets	103,304	65,602
Total non-current assets	123,502	85,498
Current assets		
Inventories	322	310
Intangible assets: current	710	432
Current receivables	33,353	40,032
Current tax assets	1,688	274
Cash and cash equivalents	375	352
Total current assets	36,448	41,400
Total assets	159,950	126,898
Equity and liabilities		
Equity		
Restricted equity		
Share capital	6,585	6,585
Statutory reserve	1,286	1,286
Non-restricted equity		
Retained earnings	10,633	19,667
Profit for the year	37,508	4,455
Total equity	56,012	31,993
Untaxed reserves	7,495	10,993
Provisions	109	144
Non-current liabilities		
Non-current interest-bearing liabilities	59,557	58,214
Non-current noninterest-bearing liabilities	2,803	2,643
Total non-current liabilities	62,360	60,857
Current liabilities		
Current interest-bearing liabilities	7,932	7,197
Other current noninterest-bearing liabilities	26,042	15,714
Total current liabilities	33,974	22,911
Total equity and liabilities	159,950	126,898

Accounting principles, risks and uncertainties, and the Parent Company's year-end report

Group

Accounting principles

Effective 1 January 2005, the Vattenfall Group applies International Financial Reporting Standards (IFRS) as endorsed by the European Commission for application within the EU. In addition, recommendation RFR 1.1 – Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board, has been applied. RFR 1.1 specifies the necessary additions to the IFRS disclosure requirements in accordance with the Swedish Annual Accounts Act.

This year-end report for the Group has been prepared in accordance with IAS 34 – Interim Financial Reporting.

The accounting principles applied in this year-end report are the same as those described in Vattenfall's 2007 Annual Report (Note 2 to the consolidated accounts), except for the depreciation method used for the Group's nuclear power plants in Germany. As per 1 April 2008, the depreciation method for these assets has been changed from the straight-line method to the units of production method, since this better reflects the expected pattern of consumption of the future economic benefits embodied in the assets.

Amendments to IFRS and new interpretations that are effective as of the 2008 financial year, i.e. amendments in IAS 39 – Financial Instruments: Recognition and Measurement, and IFRS 7 – Financial Instruments: Disclosure, which entail the possibility of re-classifying financial instruments in certain cases, and interpretations in IFRIC 11 concerning IFRS 2 – Share-based Payment, and in IFRIC 14 concerning IAS 19 – Employee Benefits, have not had any effect on Vattenfall's financial statements.

Reduced income tax in Sweden

In December 2008 the Swedish government reduced the company income tax rate in Sweden from 28.0% to 26.3%, effective 1 January 2009.

Based on Vattenfall's balance sheet as per 31 December 2008, this results in a reduction of the deferred tax expense in the 2008 income statement by SEK 749 million.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall's 2007 Annual Report, pages 70–73, and Note 36 to the consolidated accounts. No material changes, other than what is stated in this report, have taken place since publication of the 2007 Annual Report. The current turmoil in the financial markets is giving rise to a higher general level of uncertainty, and as a result, certain risks and uncertainties for Vattenfall, such as price risk and credit risk, have also increased.

Other

Significant related-party transactions are described in Note 50 to the consolidated accounts in Vattenfall's 2007 Annual Report. No material changes have taken place in relations or transactions with related parties compared with the description in the 2007 Annual Report.

Parent Company Vattenfall AB

Accounting principles

The Parent Company Vattenfall AB's accounts are prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.1 – Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

The accounting principles used in this report are the same as those described in Vattenfall's 2007 Annual Report (Note 2 to the Parent Company accounts).

Full year 2008

A condensed income statement and balance sheet for the Parent Company are presented on page 23 of this report.

Sales amounted to SEK 31,844 million (25,233).

Profit before appropriations and tax was SEK 35,034 million (5,532). The earnings improvement compared with the preceding year is attributable to an intra-Group, non-taxable capital gain on the sale of shares by the Parent Company to a wholly owned subsidiary. This capital gain amounted SEK 30,582 million and is eliminated at the Group level.

Investments for the period amounted to SEK 10,459 million (1,113).

Cash and cash equivalents amounted to SEK 375 million (352). Funds in the Group cash pool account managed by Vattenfall Treasury AB amounted to SEK 16,525 million (22,667).

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Vattenfall's 2007 Annual Report, pages 70–73. No material changes, other than what is stated in this report, have taken place since publication of the 2007 Annual Report. The current turmoil in the financial markets is giving rise to a higher general level of uncertainty, and as a result, certain risks and uncertainties for Vattenfall, such as price risk and credit risk, have also increased.

Other

Significant related-party transactions are described in Note 40 to the Parent Company accounts in Vattenfall's 2007 Annual Report. No material changes have taken place in relations or transactions with related parties compared with the description in the 2007 Annual Report.

Dividend

Consolidated profit attributable to shareholders in the Parent Company amounted to SEK 17,095 million (19,769) or SEK 129.80 (150.11) per share. The Board of Directors proposes a dividend of SEK 6,900 million, corresponding to SEK 52.39 per share.

Annual General Meeting

The Annual General Meeting will be held on 29 April 2009 in Stockholm. Location: Berns/China Teatern. The Annual General Meeting is open to the general public. The Annual Report (in both Swedish and English) is expected to be published on www.vattenfall.se and www.vattenfall.com, respectively, on 31 March 2009. Printed versions of the Annual Report in Swedish and English will be distributed in early April. Copies of the printed Annual Report can be ordered from Vattenfall AB, e-mail: info@vattenfall.se or directly via Vattenfall's websites: www.vattenfall.se (Swedish) and www.vattenfall.com (English).

Stockholm, 12 February 2009

Vattenfall AB (publ)

The Board of Directors

This year-end report has not been reviewed by the company's auditors.

The information provided in this year-end report is such that Vattenfall is required to disclose pursuant to the Swedish Securities Market Act.

Definitions and calculations of key ratios

Figures for the Group. Amounts in SEK million unless otherwise stated.

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 instruments. 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 loans to minority owners in foreign subsidiaries, cash and cash equivalents, short-term investments.

The key ratios are presented as percentages (%) or times (x).

Key ratios based on full year 2008:

Operating margin, % =	$100 \times \frac{\text{Operating profit (EBIT)}}{\text{Net sales}}$	$\frac{29,895}{164,549} = 18.2$
Operating margin excl. items affecting comparability, % =	$100 \times \frac{\text{Operating profit (EBIT) excl. items affecting comparability}}{\text{Net sales}}$	$\frac{29,797}{164,549} = 18.1$
Pre-tax profit margin, % =	$100 \times \frac{\text{Profit before tax}}{\text{Net sales}}$	$\frac{23,498}{164,549} = 14.3$
Pre-tax profit margin excl. items affecting comparability, % =	$100 \times \frac{\text{Profit before tax excl. items affecting comparability}}{\text{Net sales}}$	$\frac{23,374}{164,549} = 14.2$
Return on equity, % =	$100 \times \frac{\text{Profit for the period attributable to equity holders of the Parent Company}}{\text{Average equity for the period attributable to equity holders of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{17,095}{125,760} = 13.6$
Return on equity excl. items affecting comparability, % =	$100 \times \frac{\text{Profit for the period attributable to equity holders of the Parent Company excl. items affecting comparability}}{\text{Average equity for the period attributable to equity holders of the Parent Company excl. the Reserve for cash flow hedges}}$	$\frac{17,000}{125,760} = 13.5$
Return on net assets, % =	$100 \times \frac{\text{Operating profit (EBIT) + discounting effects attributable to provisions}}{\text{Weighted average of net assets for the period}}$	$\frac{27,095}{179,114} = 15.1$
Return on net assets excl. items affecting comparability, % =	$100 \times \frac{\text{Operating profit (EBIT) excl. items affecting comparability + discounting effects attributable to provisions}}{\text{Weighted average of net assets for the period}}$	$\frac{26,997}{179,114} = 15.1$
EBIT interest cover, (x) =	$\frac{\text{Operating profit (EBIT) + financial income excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund}}{\text{Financial expenses excl. discounting effects attributable to provisions}}$	$\frac{31,855}{7,009} = 4.5$

EBIT interest cover excl. items affecting comparability, (x) =	Operating profit (EBIT) excl. items affecting comparability + financial income excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	31,757	=	4.5
	Financial expenses excl. discounting effects attributable to provisions	7,009		
FFO interest cover, (x) =	Funds from operations (FFO) + financial expenses excl. discounting effects attributable to provisions	37,744	=	5.4
	Financial expenses excl. discounting effects attributable to provisions	7,009		
FFO interest cover, net, (x) =	Funds from operations (FFO) + net financial items excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	35,784	=	7.1
	Financial items excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	5,049		
Cash flow interest cover after maintenance maintenance, (x) =	Cash flow from operating activities less maintenance investments + financial expenses excl. discounting effects attributable to provisions and interest components related to pension costs	25,029	=	4.1
	Financial expenses excl. discounting effects attributable to provisions and interest components related to pension costs	6,066		
FFO/gross debt, % = 100 x	Funds from operations (FFO)	30,735	=	28.6
	Interest-bearing liabilities	107,347		
FFO/net debt, % = 100 x	Funds from operations (FFO)	30,735	=	46.6
	Net debt	66,000		
EBITDA/net financial items, (x) =	Operating profit before depreciation and amortisation (EBITDA)	45,960	=	9.1
	Financial items excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	5,049		
EBITDA excl. items affecting comparability/net financial items, (x) =	Operating profit before depreciation and amortisation (EBITDA) excl. items affecting comparability	45,862	=	9.1
	Financial items excl. discounting effects attributable to provisions and return from the Swedish Nuclear Waste Fund	5,049		
Key ratios based on the balance sheet per 31 December, 2008:				
Equity/total assets, % = 100 x	Equity	140,886	=	31.6
	Balance sheet total	445,827		
Gross debt/equity, % = 100 x	Interest-bearing liabilities	107,347	=	76.2
	Equity	140,886		
Net debt/equity, % = 100 x	Net debt	66,000	=	46.8
	Equity	140,886		
Gross debt/gross debt plus equity, % = 100 x	Interest-bearing liabilities	107,347	=	43.2
	Interest-bearing liabilities + equity	248,233		
Net debt/net debt plus equity, % = 100 x	Net debt	66,000	=	31.9
	Net debt + equity	206,886		
Net debt/EBITDA, (x) =	Net debt	66,000	=	1.4
	EBITDA	45,960		

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