

VATTENFALL AT A GLANCE

“Energy You Want” – Vattenfall’s vision is to be a dedicated partner to its customers and society at large, providing convenient and innovative energy solutions. Vattenfall aims to be a leader in sustainable production, ensuring reliable and cost-efficient energy supply. Vattenfall is committed to be climate neutral by 2050.

Vattenfall has approximately 6.2 million electricity customers, 3.2 million electricity network customers and 2.1 million gas customers. The Group is one of Europe’s largest generators of electricity and heat. Electricity generation and sales of heat amounted to 173.0 TWh and 22.6 TWh, respectively, in 2015. Vattenfall’s main markets are Denmark, Finland, Germany, the Netherlands, Sweden and the UK. The Group has approximately 28,600 employees. The Parent Company, Vattenfall AB, is 100%-owned by the Swedish state, and its headquarters are located in Solna, Sweden.

Sales of electricity, TWh:

197.2

Sales of heat, TWh:

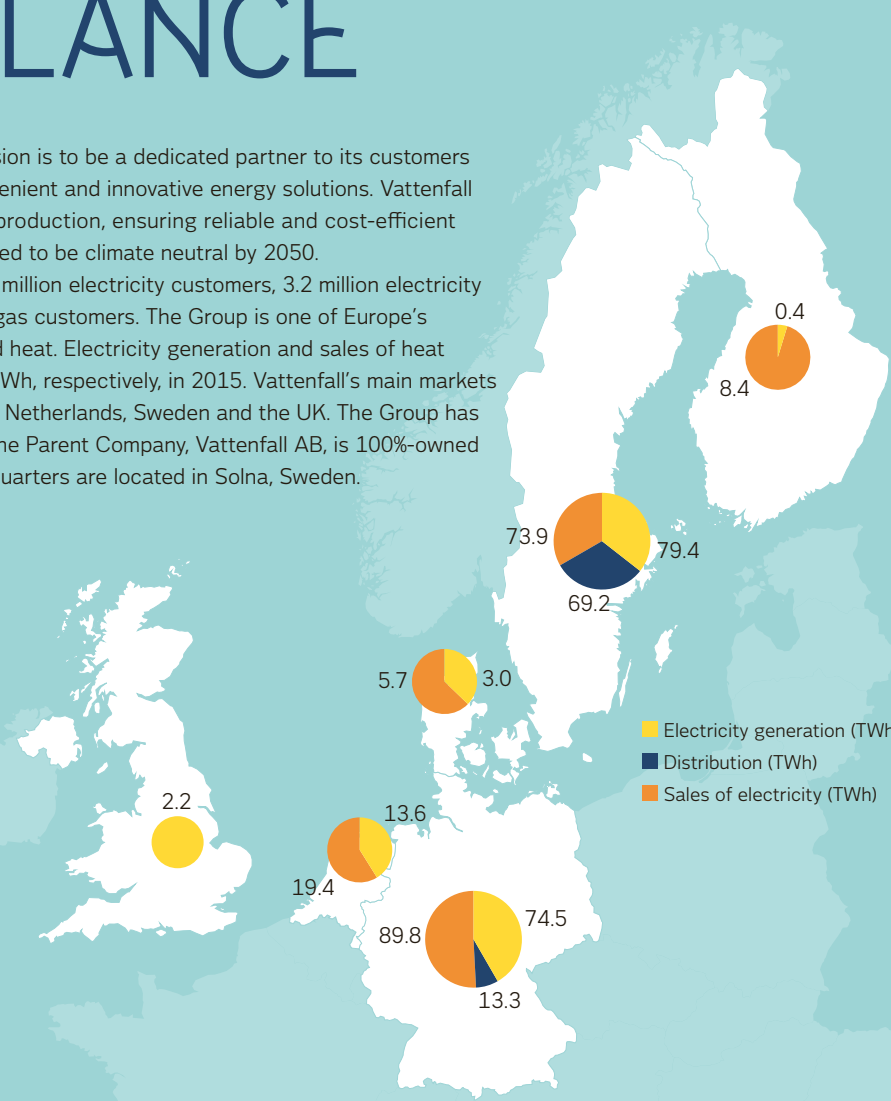
22.6

No. of electricity customers:

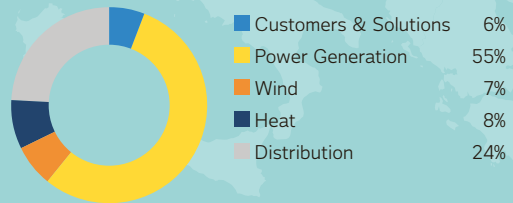
6,225,000

Sales of gas, TWh:

50.7



Operating segments – percentage share of underlying operating profit¹



1) Excluding Other and Eliminations.

Results 2015

- Net sales amounted to SEK 164,510 million (165,945).
- Underlying operating profit amounted to SEK 20,541 million (24,133).
- Operating profit amounted to SEK -22,967 million (-2,195) and was negatively affected by SEK 43.5 billion (26.3) in items affecting comparability, of which SEK 36.8 billion (23.8) consisted of impairment losses.
- Profit after tax for the year amounted to SEK -19,766 million (-8,284). Profit was charged with SEK 32.3 billion (20.4), net, in items affecting comparability.
- Electricity generation amounted to 173.0 TWh (172.9).

Key data	2015	2014	Change, %	2015 (EUR m) ¹	2014 (EUR m) ¹
Net sales, SEKm	164,510	165,945	-0.9	17,902	18,058
Operating profit before depreciation, amortisation and impairment losses (EBITDA), SEKm	32,754	41,038	-20.2	3,564	4,466
Operating profit (EBIT), SEKm	-22,967	-2,195	-	-2,499	- 239
Underlying operating profit ² , SEKm	20,541	24,133	-14.9	2,235	2,626
Profit for the year, SEKm	-19,766	-8,284	-	-2,151	- 901
Funds from operations (FFO), SEKm	29,009	32,131	-9.7	3,157	3,496
Net debt, SEKm	64,201	79,473	-19.2	6,986	8,648
Adjusted net debt, SEKm	137,585	158,291	-13.1	14,972	17,225
Return on capital employed, %	- 8.2	-0.7			
Net debt/equity, %	55.4	61.9			
FFO/adjusted net debt, %	21.1	20.3			
Adjusted net debt/EBITDA, times	4.2	3.9			
Electricity generation, TWh	173.0 ³	172.9	0.1		
– of which, hydro power	39.5	34.3	15.2		
– of which, nuclear power	42.2	49.9	-15.4		
– of which, fossil-based power	84.0 ³	82.7	1.6		
– of which, wind power	5.8	4.1	41.5		
– of which, biomass, waste	1.5	2.0	-25.0		
Sales of electricity, TWh	197.2	199.0	-0.9		
Sales of heat, TWh	22.6	24.1	-6.2		
Sales of gas, TWh	50.7	45.5	11.4		
CO ₂ emissions, Mtonnes	83.8	82.3	1.8		
Number of employees, full-time equivalents	28,567	30,181	-5.3		
Work related accidents, number (LTIF) ⁴	2.3	2.7	-14.8		

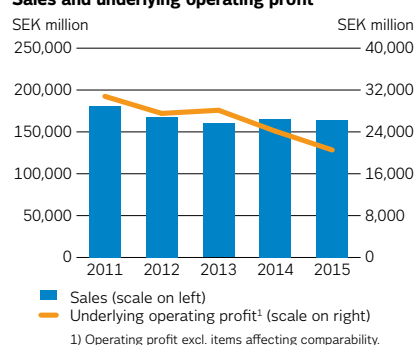
1) Exchange rate SEK 9.1895=EUR 1. Values in EUR are shown only to facilitate comparisons between SEK and EUR.

2) Underlying operating profit is defined as operating profit excluding items affecting comparability. For a specification of items affecting comparability, see page 81. The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

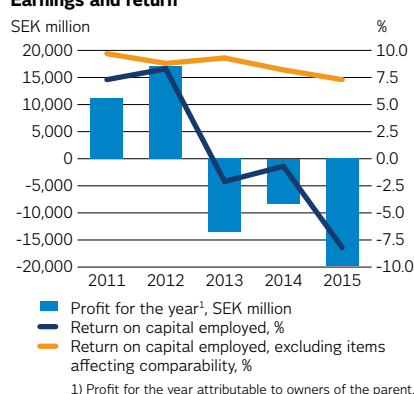
3) The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

4) Lost Time Injury Frequency (LTIF) is expressed in terms of the number of lost time work injuries (per 1 million hours worked), i.e., work-related accidents resulting in absence longer than one day, and accidents resulting in fatality. Pertains to Vattenfall's employees.

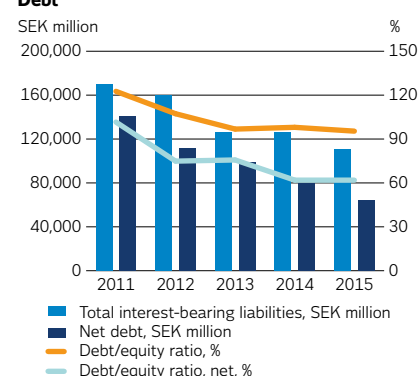
Sales and underlying operating profit



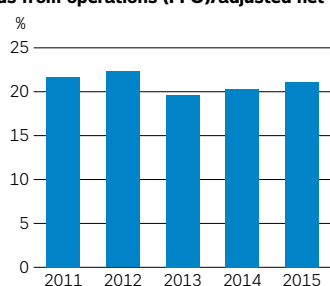
Earnings and return



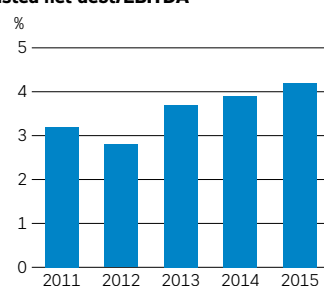
Debt



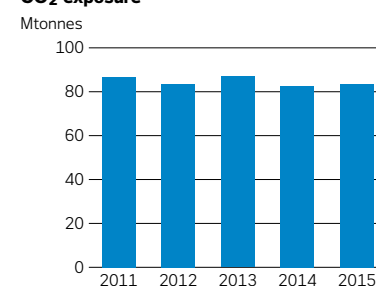
Funds from operations (FFO)/adjusted net debt



Adjusted net debt/EBITDA



CO₂ exposure



VATTENFALL'S BUSINESS LANDSCAPE

Vattenfall is a dedicated partner to its customers and society at large, striving to provide reliable, convenient and innovative energy solutions that customers need.

Production

Vattenfall produces electricity and heat from hydro power, nuclear power, coal, natural gas, wind power, solar power, biomass, and waste. The objective is to be a leading developer and operator of wind power while operating large scale low CO₂-emitting production with high efficiency.

Energy services and micro-generation

Vattenfall offers energy services, such as charging solutions for electric vehicles, smart plugs and solar panels. Furthermore, Vattenfall provides wholesale market services as well as access to marketplaces for customers that enable them to buy and sell electricity.

District heating

District heating is a growing business, driven by cities' climate ambitions. Vattenfall conducts district heating activities in Sweden, Germany and the Netherlands.



Electricity distribution

To ensure security of supply of energy, well functioning electricity distribution networks are key. There is also a need to develop smart grid solutions to improve the networks. Vattenfall enables customers with own electricity generation, so called prosumers, to feed power into the network. Vattenfall operates electricity distribution networks in Sweden and Germany. Electricity distribution is a regulated monopoly business monitored by national regulators.

Industry partnerships

Competitive and stable energy supply is a prerequisite for successful industrial operations, and hence for sustainable economic development of society. Vattenfall has a legacy of strong long-term business relationships with electricity-intensive industries.

Sales of electricity and gas

Vattenfall supplies electricity and gas to private and business customers in Sweden, Germany, the Netherlands, Finland, Norway, Denmark and France.

Vattenfall creates value for its customers, employees and the communities in which the company operates. The company does this by offering energy services, producing and distributing electricity and heat to customers, and by providing jobs for employees and suppliers. Vattenfall is a significant taxpayer and also indirectly supports economic growth, for example through long-term contracts with business customers.

In all parts of its operations Vattenfall strives to ensure that any negative impacts on its surroundings will be minimal. Vattenfall aspires to act responsibly and strives to influence its business partners to do the same, in compliance with Vattenfall's Code of Conduct for Suppliers.

➔ Read more about Vattenfall's supply chain on pages 34–35.

Creating value for stakeholders

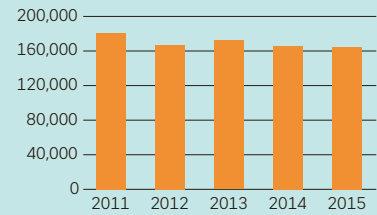
Customers

Vattenfall creates value for households and business customers by providing reliable energy and services that enable the shift to more sustainable consumption.

CUSTOMER SATISFACTION INDEX

69

Net sales (SEK million)



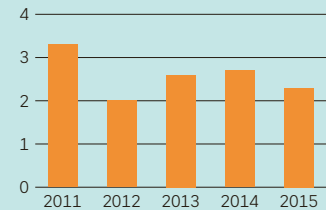
Employees

Vattenfall strives to build an empowered and engaged organisation and ensure a safe workplace in which all employees can realise their potential. Diversity, inclusion and equal opportunity are key for providing employees with the tools they need to develop themselves and thereby the company.

GENDER DIVERSITY
(FEMALE MANAGERS, %)

19

LTIF¹



1) LTIF (Lost Time Injury Frequency) is expressed in terms of the number of lost time work injuries (per 1 million hours worked), i.e., work-related accidents resulting in absence longer than one day, and accidents resulting in fatality. Pertains only to Vattenfall employees.

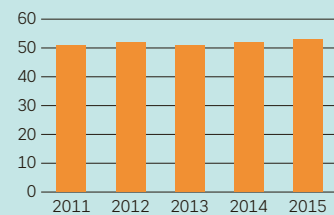
Society (political decision-makers, regulators, NGOs, media, citizens and customers)

Vattenfall creates value for society in several ways, notably through significant direct and indirect tax payments and investments in sustainable production. Vattenfall takes responsibility for local communities in which it operates and maintains ongoing dialogues with its stakeholders.

TAX PAYMENTS

SEK 8.2 BILLION¹

Vattenfall Reputation Index



1) Pertains to production taxes and duties, and property taxes totalling SEK 8,212 million in 2015. Read more in Note 10 to the consolidated accounts, Cost of goods sold.

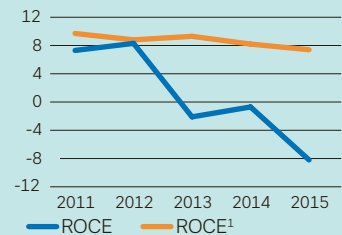
Owner and capital providers

Vattenfall aims to create value for its owner and capital providers by realising its strategy, which combines a customer-centric business model and production portfolio transformation with cost and capital efficiency improvements. A long-term target is to pay dividends equivalent to 40%–60% of profits after tax.

FFO/ADJUSTED NET DEBT, %

21.1

ROCE (%)



1) Based on underlying operating profit, i.e., operating profit excl. items affecting comparability.

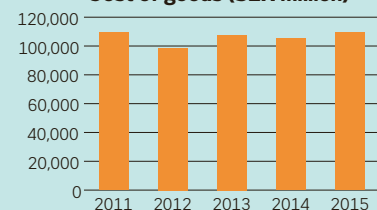
Suppliers

In its procurement activities, Vattenfall creates value for almost 33,000 suppliers and sub-contractors. Vattenfall works to minimise negative impacts throughout the supply chain by promoting adherence to its Code of Conduct for Suppliers.

NUMBER OF SUPPLIERS

33,000

Cost of goods (SEK million)



FIVE-YEAR OVERVIEW OF SUSTAINABILITY DATA

	2011	2012	2013	2014	2015
Production and the environment					
Electricity generation, TWh	166.7	178.9	181.7	172.9	173.0 ¹
– of which, Hydro power	34.5	42.2	35.6	34.3	39.5
– of which, nuclear power	42.5	48.9	51.9	49.9	42.2
– of which, fossil power	85	81.7	87.9	82.7	84.0 ¹
– of which, wind power	3.4	3.6	3.9	4.1	5.8
– of which, biomass and waste	1.3 ²	2.5	2.4	2.0	1.5
Energy consumption, TWh					
Gas	33.8	32.5	37.1	31.7	27.7
Hard coal	58.5	41.5	45.1	35.2	46.1
Lignite	147.4	152.8	157	153.5	152.7
Peat	1.1	0.6	0.7	0.4	0.5
Waste (non-biogenic)	2.8	2.9	3.2	2.9	2.6
Biomass, waste (biogenic)	11.8	10.5	9.8	7.1	4.3
Other fuels, including oil	5.3	5.9	5.7	5.7	1.9
Uranium, tonnes	104	126	133	119	143
Emissions to air					
Carbon dioxide (CO ₂), Mtonnes ³	86.7	83.5	86.9	82.7	84.3 ⁴
Specific CO ₂ emissions, g/kWh	418	400	412	421	426
Biogenic CO ₂ , Mtonnes ⁵	4.0	3.6	3.4	2.4	1.9
Nitrogen oxides (NO _x), ktonnes	63.6	53.4	56.5	52.8	52.2
Specific NO _x emissions, g/kWh	0.306	0.258	0.268	0.271	0.264
Specific NO _x emissions (only combustion plants), g/kWh	0.491	0.460	0.458	0.474	0.475
Sulphur dioxide (SO ₂), ktonnes	69.8	56.1	58.2	53.1	50.1
Specific SO ₂ emissions, g/kWh	0.336	0.272	0.276	0.272	0.253
Specific SO ₂ emissions (only combustion plants), g/kWh	0.539	0.483	0.472	0.476	0.455
Particulate matter (PM), ktonnes	2.6	1.9	2.1	1.7	1.5
Specific PM emissions, g/kWh	0.012	0.009	0.010	0.008	0.008
Specific PM emissions (only combustion plants), g/kWh	0.020	0.016	0.017	0.015	0.014
Waste and by-products, ktonnes					
Hazardous waste	211	431	194	123	86
Non-hazardous waste	219	447	349	416	342
Ash from hard coal	1,103	667	738	578	745
Ash from lignite	5,198	5,330	5,388	5,334	5,474
Ash from biomass	90	64	67	42.3	38.3
Slag from waste incineration	301	317	330	245	229
Gypsum	3,109	3,154	3,219	3,000	3,048
Other by-products	88	75	73	48	32
Radioactive waste					
Low and medium radioactive operational waste, cubic metres	1,082	1,277	883	2,251	3,353
Core components, tonnes	842	18	18	10	7
Spent nuclear fuel, tonnes	157	147	161	193	197
Uranium in spent nuclear fuel, tonnes	103	136	145	138	142
SAIDI (minutes/customer)					
Sweden	349	217	183	177	213
Germany	11	12	13	15	10
SAIFI (number/customer)					
Sweden	3.1	2.6	2.1	2.4	2.2
Germany	0.2	0.3	0.3	0.2	0.2
Employees					
Number employees, full-time equivalents	34,685	32,794	31,819	30,181	28,567
– of which, females	8,267	7,928	7,485	6,983	6,399
– of which, temporary employed (not permanent employment contracts)	N/A	1,234	1,154	882	761
Sick leave					
men %	N/A	N/A	3.8%	3.7%	4.1%
females %	N/A	N/A	5.3%	5.0%	5.8%
Working related accidents					
Internal LTIF (employees)	3.3	2.3	2.6	2.7	2.3
External LTI (contractors) ⁶	N/A	N/A	N/A	N/A	133
Gender diversity					
Female managers %	19%	19%	18%	18%	19%
Share of managers per age category total					
–29	2%	1%	2%	2%	1%
30–49	70%	55%	51%	53%	52%
50–	28%	44%	47%	45%	46%

1) The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

2) Accounting principle changed in 2012.

3) Emissions are presented in accordance to financial accounting and consolidated.

4) Total GHG emissions amount to 84.6 Mtonnes, 0.3 Mtonnes consist of SF₆ and N₂O emissions. Global Warming Potential factors are obtained from the IPCC Fifth Assessment report.

5) CO₂ emissions from combustion of biomass.

6) Since the Contractor LTIF calculation is not reliable enough, only LTI is reported.

QUARTERLY OVERVIEW

Amounts in SEK million	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income statement items								
Net sales	45,912	36,575	34,734	48,725	45,377	36,115	37,519	45,499
EBITDA	16,588	3,890	8,438	12,120	13,518	2,852	7,548	8,835
Operating profit (EBIT)	11,832	-1,637	-19,436	7,045	8,386	-38,045	3,001	3,690
Underlying operating profit	9,075	4,086	2,750	8,223	7,736	2,966	3,388	6,449
Financial income	690	623	577	697	414	1,009	705	635
Financial expenses	-2,391	-2,044	-1,939	-2,257	-1,957	-2,410	-1,810	-1,810
Profit before tax	10,131	-3,058	-20,798	5,485	6,843	-39,446	1,896	2,515
Profit for the period	8,205	-2,323	-18,065	3,900	4,987	-28,812	1,600	2,460
- of which, attributable to owners of the Parent Company	8,111	-1,830	-18,122	3,663	4,679	-24,996	1,403	2,243
- of which, attributable to non-controlling interests	94	-493	57	237	308	-3,816	197	217
Cash flow items								
Funds from operations (FFO)	10,792	3,854	5,008	12,476	9,795	4,154	5,698	9,362
Cash flow from operating activities	7,487	8,333	9,992	14,333	6,753	9,717	14,868	9,595
Free cash flow	4,685	4,330	6,083	8,136	4,003	6,218	10,520	4,270
Balance sheet items								
Cash and cash equivalents and short-term investments	35,301	30,147	35,794	45,068	57,240	54,012	43,364	44,256
Equity	145,725	142,387	123,864	128,462	134,678	108,303	114,440	115,956
- of which, attributable to owners of the Parent Company	134,852	131,567	111,603	115,260	120,367	97,646	103,043	103,984
- of which, attributable to non-controlling interests	10,873	10,820	12,261	13,202	14,311	10,657	11,397	11,972
Interest-bearing liabilities	121,588	116,618	120,680	125,928	137,379	128,162	111,046	110,585
Net debt	85,694	85,872	83,403	79,473	78,825	72,839	65,405	64,201
Adjusted net debt	147,296	156,124	151,464	158,291	150,737	149,080	143,061	137,585
Provisions	117,640	128,560	128,478	138,567	137,554	139,536	141,983	138,263
Noninterest-bearing liabilities	110,032	100,371	91,684	104,252	102,774	87,548	89,889	97,513
Capital employed, average	303,207	296,908	282,390	293,992	298,803	287,377	274,459	279,435
Balance sheet total	494,985	487,936	464,706	497,209	512,385	463,549	457,358	462,317
Key ratios								
In % unless otherwise stated. (x) means times.								
Operating margin	25.8	-4.5	-56.0	14.5	18.5	-105.3	8.0	8.1
Operating margin	19.8	11.2	7.9	16.9	17.1	8.2	9.0	14.2
Pre-tax profit margin	22.1	-8.4	-59.9	11.3	15.1	-109.2	5.1	5.5
Pre-tax profit margin	16.1	7.3	4.1	13.7	13.7	4.3	4.0	11.6
Return on equity	-9.9	8.4	-8.0	-6.9	-10.1	-32.6	-14.8	-16.8
Return on capital employed	-1.7	6.4	-1.9	-0.7	-1.9	-14.6	-7.2	-8.2
Return on capital employed	8.4	8.2	8.1	8.2	7.6	7.5	8.1	7.4
EBIT interest cover, (x)	-0.6	3.3	-0.6	-0.1	-0.9	-8.0	-3.6	-4.6
EBIT interest cover, (x)	3.9	4.2	4.2	5.0	5.1	4.6	4.8	4.8
FFO interest cover, (x)	5.4	5.5	5.5	7.2	7.6	7.2	7.5	7.3
FFO interest cover, net, (x)	6.2	5.0	7.3	10.1	10.0	9.7	10.9	10.6
Cash flow interest cover after maintenance investments, (x)	5.5	5.4	4.8	7.0	7.4	7.1	8.3	7.8
FFO/gross debt	24.7	24.0	21.7	25.5	22.7	24.5	28.9	26.2
FFO/net debt	35.1	32.5	31.4	40.4	39.5	43.2	49.1	45.2
FFO/adjusted net debt	20.4	17.9	17.3	20.3	20.7	21.1	22.5	21.1
EBITDA/net financial items, (x)	17.4	4.2	10.5	14.7	15.3	2.6	16.7	14.7
EBITDA/net financial items, (x)	14.5	10.3	38.1	16.1	14.5	7.4	17.3	18.9
Equity/total assets	29.6	29.3	26.7	25.9	26.3	23.4	25.0	25.1
Gross debt/equity	83.4	81.9	97.4	98.0	102.0	118.3	97.0	95.4
Net debt/equity	58.8	60.3	67.3	61.9	58.5	67.3	57.2	55.4
Gross debt/gross debt plus equity	45.5	45.0	49.4	49.5	50.5	54.2	49.3	48.8
Net debt/net debt plus equity	37.0	37.6	40.2	38.2	36.9	40.2	36.4	35.6
Net debt/EBITDA, (x)	1.9	2.2	2.2	1.9	2.1	2.0	1.8	2.0
Adjusted net debt/EBITDA, (x)	3.3	4.0	4.0	3.9	4.0	4.0	4.0	4.2
Other information								
Investments	5,254	6,044	7,890	9,844	5,557	6,726	7,997	8,447
Electricity generation, TWh	50.1	39.7	36.8	46.2	46.4	39.7	41.2	45.9 ¹⁾
Sales of electricity, TWh	56.5	46.6	42.5	53.4	53.4	45.9	46.1	51.8
Sales of heat, TWh	9.1	4.7	2.5	7.8	9.1	4.1	2.8	6.6
Sales of gas, TWh	18.4	7.0	4.8	15.3	21.8	8.4	5.4	15.0
Number of employees, full-time equivalents	31,261	30,544	30,332	30,181	29,341	28,977	28,744	28,567

1) The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

TEN-YEAR OVERVIEW

Amounts in SEK million	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income statement items										
Net sales	135,802	143,639	164,549	205,407	213,572	181,040	167,313	172,253	165,945	164,510
EBITDA	43,938	45,821	45,960	51,777	60,706	54,538	54,271	43,554	41,038	32,754
Operating profit (EBIT)	27,821	28,583	29,895	27,938	29,853	23,209	25,958	-6,218	-2,195	-22,967
Underlying operating profit	27,448	28,497	30,220	31,294	36,838	30,793	27,530	28,135	24,133	20,541
Financial income	3,839	2,276	3,412	2,814	2,514	3,843	2,636	1,416	2,590	2,762
Financial expenses	-6,135	-6,926	-9,809	-13,018	-10,944	-12,754	-10,476	-10,453	-8,635	-7,987
Profit before tax	25,525	23,933	23,498	17,734	21,423	14,298	18,118	-15,255	-8,240	-28,192
Profit for the period	19,858	20,686	17,763	13,448	13,185	10,416	17,047	-13,543	-8,284	-19,766
– of which, attributable to owners of the Parent Company	18,729	19,769	17,095	12,896	12,997	11,083	16,759	-13,668	-8,178	-16,672
– of which, attributable to non-controlling interests	1,129	917	668	552	188	-667	288	125	-106	-3,094
Cash flow items										
Funds from operations (FFO)	35,673	34,049	30,735	36,700	40,108	38,256	34,419	31,888	32,131	29,009
Cash flow from operating activities	35,207	32,331	36,194	46,246	41,231	33,468	28,485	37,843	40,146	40,934
Free cash flow	23,178	19,650	18,963	27,566	23,846	17,637	12,619	23,579	23,234	25,013
Balance sheet items										
Cash and cash equivalents and short-term investments	22,168	22,659	40,236	56,940	43,873	28,685	46,495	27,261	45,068	44,256
Equity	107,674	124,132	140,886	142,404	133,621	138,931	149,372	130,718	128,462	115,956
– of which, attributable to owners of the Parent Company	96,589	111,709	129,861	135,620	126,704	131,988	140,764	120,370	115,260	103,984
– of which, attributable to non-controlling interests	11,085	12,423	11,025	6,784	6,917	6,943	8,608	10,348	13,202	11,972
Interest-bearing liabilities	71,575	67,189	107,347	213,494	188,277	170,350	160,261	126,488	125,928	110,585
Net debt	49,407	43,740	66,000	154,987	144,109	141,089	111,907	98,998	79,473	64,201
Adjusted net debt	—	—	—	205,028	173,409	176,031	154,335	162,590	158,291	137,585
Provisions	66,094	73,985	89,799	91,100	87,822	91,719	103,832	118,166	138,567	138,263
Noninterest-bearing liabilities	77,823	72,930	107,795	155,129	131,712	123,558	114,899	110,112	104,252 ¹	97,513
Capital employed, average	—	—	—	—	—	317,799	313,124	302,743	293,992	279,435
Balance sheet total	323,166	338,236	445,827	602,127	541,432	524,558	528,364	485,484	497,209 ¹	462,317
Key ratios										
In % unless otherwise stated. (x) means times.										
Operating margin	20.5	19.9	18.2	13.6	14.0	12.8	15.5	-3.6	-1.3	-14.0
Operating margin ²	20.2	19.8	18.4	15.2	17.2	17.0	16.5	16.3	14.5	12.5
Return on equity	19.1	17.6	13.6	9.5	10.0	8.6	12.3	-11.4	-6.9	-16.8
Return on capital employed	—	—	—	—	—	7.3	8.3	-2.1	-0.8	-8.2
Return on capital employed ²	—	—	—	—	—	9.7	8.8	9.3	8.2	7.4
EBIT interest cover, (x)	7.2	6.7	4.5	3.1	4.1	2.6	3.7	-0.7	-0.1	-4.6
EBIT interest cover, (x) ²	7.1	6.7	4.6	3.4	5.0	3.3	3.9	4.1	5.0	4.8
FFO interest cover, (x)	9.7	8.6	5.4	4.8	6.2	4.9	5.7	5.4	7.3	7.3
FFO interest cover, net, (x)	15.9	12.2	7.1	5.6	7.5	5.8	6.6	6.2	10.1	10.6
FFO/gross debt	49.8	50.7	28.6	17.2	21.3	22.5	21.5	25.2	25.5	26.2
FFO/net debt	72.2	77.8	46.6	23.7	27.8	27.1	30.8	32.2	40.4	45.2
FFO/adjusted net debt	—	—	—	17.9	23.1	21.7	22.3	19.6	20.3	21.1
Equity/total assets	33.3	36.7	31.6	23.7	24.7	26.5	28.3	26.9	25.9	25.1
Gross debt/equity	66.5	54.1	76.2	149.9	140.9	122.6	107.3	96.8	98.0	95.4
Net debt/equity	45.9	35.2	46.8	108.8	107.8	101.6	74.9	75.7	61.9	55.4
Gross debt/gross debt plus equity	39.9	35.1	43.2	60.0	58.5	55.1	51.8	49.2	49.5	48.8
Net debt/EBITDA, (x)	1.1	1.0	1.4	3.0	2.4	2.6	2.1	2.3	1.9	2.0
Adjusted net debt/EBITDA, (x)	—	—	—	4.0	2.9	3.2	2.8	3.7	3.9	4.2
Other information										
Dividend to owners of the Parent Company	7,500	8,000	6,900	5,240	6,500	4,433	6,774	—	—	— ³
Investments	17,220	18,964	42,296	102,989	41,794	35,750	29,581	27,761	29,032	28,726
Electricity generation, TWh	165.4	167.6	162.1	158.9	172.4	166.7	178.9	181.7	172.9	173.0 ⁴
Sales of electricity, TWh	191.1	193.8	189.3	194.6	194.2	209.4	205.5	203.3	199.0	197.2
Sales of heat, TWh	35.2	36.2	35.6	37.9	47.1	41.6	29.8	30.3	24.1	22.6
Sales of gas, TWh	—	—	0.3	20.0	63.2	53.8	52.4	55.8	45.5	50.7
Number of employees, full-time equivalents	32,308	32,396	32,801	36,593	38,459	37,679	33,059	31,819	30,181	28,567

1) The amount for 2014 has been recalculated compared with previously published information in Vattenfall's 2014 Annual and Sustainability Report as a result of new accounting rules (IFRIC 21) that took effect in 2015. See Note 2 to the consolidated accounts, Important changes in the financial statements compared with the preceding year.

2) Based on underlying Operating profit, that is, Operating profit excluding Items affecting comparability.

3) Proposed dividend.

4) The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

FACTS ABOUT VATTENFALL'S MARKETS¹

	2015						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
Installed capacity electricity, MW, 31 December 2015							
Hydro power ²	8,700	124	—	2,880	24	—	11,727
Nuclear power	7,197	—	—	—	—	—	7,197
Fossil-based power	699	—	—	12,972	4,070	—	17,741
– of which, gas	—	—	—	1,707	3,420	—	5,127
– of which, lignite	—	—	—	7,767	—	—	7,767
– of which, hard coal	—	—	—	2,866	650	—	3,516
– of which, oil and other	699	—	—	632	—	—	1,331
Wind power	297	—	342	300	222	698	1,858
Biomass, waste ³	189	—	—	92	2	—	282
Total electricity	17,082	124	341	16,243	4,318	698	38,806
Installed capacity heat, MW, 31 December 2015	2,226	—	—	9,902	1,326	—	13,455
Generated electricity, TWh							
Hydro power	36.1	0.4	—	2.9	0.1	—	39.5
Nuclear power	42.2	—	—	—	—	—	42.2
Fossil-based power	—	—	1.9	69.2	13.0	—	84.0 ⁶
– of which, gas	—	—	—	2.6	8.5	—	11.0
– of which, lignite	—	—	—	55.3	—	—	55.3
– of which, hard coal	—	—	1.3	10.9	4.5	—	16.7
– of which, oil and other	—	—	0.5	0.4	—	—	1.0
Wind power	0.9	—	1.1	1.1	0.5	2.2	5.8
Biomass, waste	0.3	—	—	1.2	—	—	1.5
Total electricity	79.4	0.4	3.0	74.5	13.6	2.2	173.0⁶
Production of heat, TWh							
Fossil-based heat	0.4	—	2.0	16.3	2.1	—	20.9
– of which, gas	—	—	—	4.5	2.1	—	6.7
– of which, lignite	—	—	—	5.5	—	—	5.5
– of which, hard coal	—	—	1.1	5.8	—	—	6.9
– of which, oil and other	0.4	—	1.0	0.5	—	—	1.9
Biomass, waste	2.9	—	—	1.0	—	—	4.0
Total heat Production	3.4	—	2.0	17.3	2.2	—	24.8
Sales of electricity, TWh	73.9	8.4	5.7	89.8	19.4	—	197.2
Sales of Heat, TWh	3.6	—	1.9	15.1	2.0	—	22.6
Sales of gas, TWh	—	—	—	8.9	41.8	—	50.7
Number of retail customers	929,000	388,000	—	2,935,000	1,973,000	—	6,225,000
Electricity volume, TWh retail customers	8.3	2.6	—	8.4	7.4	—	26.8
Electricity volume, TWh resellers	4.2	0.6	1.8	27.0	—	—	33.5
Electricity volume, TWh businesses	27.6	4.6	—	21.7	8.9	—	62.8
Number of network customers	899,000	—	—	2,304,000	—	—	3,203,000
Number of gas customers	—	—	—	348,000	1,714,000	—	2,062,000
Electricity network							
Transited volume, TWh ⁴	69.2	—	—	13.3	—	—	82.5
Distribution network, km	178,000	—	—	81,000	—	—	259,000
Number of employees (full-time equivalents)							
Per country	8,859	65	323	14,998	4,014	177	28,436
Group total ⁵							28,567
CO₂ emissions per country, Mtonnes	0.3	—	1.7	74.7	7.6	—	84.3
CO₂ emission allowances received, Mtonnes	0.5	—	—	2.4	0.3	—	3.2

1) Rounding differences of 0.1 occur for certain items.

2) In Germany mainly pumped-storage power plants.

3) Including peat.

4) Excl. generation transiting.

5) There are 131 employees in other countries.

6) The value has been adjusted compared with the value presented in Vattenfall's 2015 year-end report.

FACTS ABOUT VATTENFALL'S MARKETS¹

	2014						Total
	Sweden	Finland	Denmark	Germany	Netherlands	UK	
Installed capacity electricity, MW, 31 December 2014							
Hydro power ²	8,701	128	—	2,880	24	—	11,733
Nuclear power	6,974	—	—	—	—	—	6,974
Fossil-based power	702	—	1,059	12,971	4,750	—	19,482
– of which, gas	—	—	—	1,707	4,100	—	5,807
– of which, lignite	—	—	—	7,767	—	—	7,767
– of which, hard coal	—	—	1,059	2,866	650	—	4,575
– of which, oil ³	702	—	—	631	—	—	1,333
Wind power ⁴	272	—	360	12	224	612	1,480
Biomass, waste	189	—	59	112	2	—	362
Total electricity	16,838	128	1,478	15,975	5,000	612	40,030
Installed capacity heat, MW, 31 December 2014	2,255	—	1,063	9,911	2,622	—	15,852
Generated electricity, TWh							
Hydro power	30.9	0.3	—	3.0	0.1	—	34.3
Nuclear power	49.9	—	—	—	—	—	49.9
Fossil-based power	—	—	3.7	65.9	13.1	—	82.7
– of which, gas	—	—	—	2.4	10.5	—	12.9
– of which, lignite	—	—	—	55.4	—	—	55.4
– of which, hard coal	—	—	3.7	7.6	2.6	—	13.9
– of which, oil	—	—	—	0.5	—	—	0.5
Wind power	0.7	—	1.0	—	0.5	1.8	4.1
Biomass, waste	0.2	—	0.3	1.5	—	—	2.0
Total electricity	81.7	0.3	5.0	70.4	13.7	1.8	172.9
Production of heat, TWh							
Fossil-based heat	0.4	—	2.8	15.6	3.3	—	22.1
– of which, gas	—	—	—	4.5	3.3	—	7.8
– of which, lignite	—	—	—	5.2	—	—	5.2
– of which, hard coal	—	—	2.7	5.5	—	—	8.3
– of which, oil and other	0.4	—	—	0.5	—	—	0.9
Biomass, waste	3.0	—	0.4	1.1	—	—	4.5
Total heat production	3.4	—	3.1	16.7	3.3	—	26.6
Sales of electricity, TWh	76.3	8.9	8.1	85.6	20.1	—	199
Sales of heat, TWh	3.7	—	3.1	14.2	3.2	—	24.1
Sales of gas, TWh	—	—	—	5.0	40.6	—	45.5
Number of retail customers	934,000	373,000	—	2,854,000	1,993,000	—	6,154,000
Electricity volume, TWh retail customers	7.9	2.6	—	7.7	8	—	26.2
Electricity volume, TWh resellers	4.1	1.1	1.7	22.3	—	—	29.2
Electricity volume, TWh businesses	28.1	4.9	—	21.4	9	—	63.4
Number of network customers	938,000	—	—	2,293,000	—	—	3,231,000
Number of gas customers	—	—	—	224,100	1,717,700	—	1,941,800
Electricity network							
Transited volume, TWh ⁵	69.6	—	—	13.3	—	—	82.9
Distribution network, km	175,000	—	—	81,000	—	—	256,000
Number of employees (full-time equivalents)							
Per country	8,870	55	462	16,158	4,369	169	30,083
Group total ⁶							30,181
CO₂ emissions per country, Mtonnes	0.3	—	3.3	72.2	6.9	—	82.7
CO₂ emission allowances received, Mtonnes	0.5	—	—	2.7	0.5	—	3.7

1) Rounding differences of 0.1 occur for certain items.

2) Capacities in Sweden and Finland updated to reflect long term capacity. Short-term limitations not reflected. In Germany mainly pumped-storage power plants.

3) Oil-fired capacity in Sweden updated due to decommissioning.

4) Consolidation corrected on one Dutch wind farm, reducing the number by 10 MW.

5) Excl. generation transiting.

6) There were 98 employees in other countries.

PRO RATA¹

Pro rata – Generation data corresponding to Vattenfall's ownership in the respective facilities

	2015						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
Installed capacity electricity, MW							
Hydro power ²	8,483	124	—	2,880	24	—	11,511
Nuclear power	4,924	—	—	282 ⁷	—	—	5,206
Fossil-based power	699	—	—	12,891	4,070	—	17,660
– of which, gas	—	—	—	1,675	3,420	—	5,095
– of which, lignite	—	—	—	7,767	—	—	7,767
– of which, hard coal	—	—	—	2,817	650	—	3,467
– of which, oil and other	699	—	—	632	—	—	1,331
Wind power	278	—	340	175	322	698	1,813
Biomass, waste	189	—	—	77	2	—	268
Total electricity	14,573	124	340	16,304	4,418	698	36,458
Installed capacity heat, MW	2,097	—	—	9,431	1,326	—	12,853

	2014						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
Installed capacity electricity, MW							
Hydro power ²	8,483	128	—	2,880	24	—	11,515
Nuclear power	4,767	—	—	282	—	—	5,049
Fossil-based power	702	—	1,059	12,890	4,750	—	19,401
– of which, gas	—	—	—	1,675	4,100	—	5,775
– of which, lignite	—	—	—	7,767	—	—	7,767
– of which, hard coal	—	—	1,059	2,817	650	—	4,526
– of which, oil and other ⁸	702	—	—	631	—	—	1,333
Wind power	271	—	358	28	328	612	1,597
Biomass, waste	189	—	59	92	2	—	342
Total electricity	14,412	128	1,476	16,171	5,104	612	37,903
Installed capacity heat, MW	2,116	—	1,063	9,466	2,622	—	15,267

	2015						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
Generated electricity, TWh							
Hydro power	34.9	0.4	—	2.9	0.1	—	38.3
Nuclear power	28.8	—	—	2.1	—	—	30.9
Fossil-based power	—	—	1.9	68.9	13.0	—	83.7
– of which, gas	—	—	—	2.5	8.5	—	11.0
– of which, lignite	—	—	—	55.3	—	—	55.3
– of which, hard coal	—	—	1.3	10.6	4.5	—	16.5
– of which, oil and other	—	—	0.5	0.4	—	—	1.0
Wind power	0.8	—	1.1	0.6	0.8	2.2	5.6
Biomass, waste	0.3	—	—	1.2	—	—	1.5
Total electricity	64.8	0.4	3.0	75.7	13.9	2.2	160.0

	2014						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
Generated electricity, TWh							
Hydro power	29.8	0.3	—	3.0	0.1	—	33.2
Nuclear power	34.0	—	—	2.2	—	—	36.2
Fossil-based power	—	—	3.7	65.7	13.2	—	82.6
– of which, gas	—	—	—	2.4	10.6	—	13.0
– of which, lignite	—	—	—	55.5	—	—	55.5
– of which, hard coal	—	—	3.7	7.3	2.6	—	13.6
– of which, oil and other	—	—	—	0.5	—	—	0.5
Wind power	0.7	—	1.0	0.1	0.7	1.8	4.3
Biomass, waste	0.3	—	0.3	1.3	—	—	1.9
Total electricity	64.8	0.3	5.0	72.3	14.0	1.8	158.3

	2015						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
CO₂ emissions, pro rata							
CO ₂ emissions per country, Mtonnes	0.3	—	1.7	74.2	7.6	—	83.8

	2014						
	Sweden	Finland	Denmark	Germany	Netherlands	UK	Total
CO ₂ emissions per country, Mtonnes	0.3	—	3.3	71.7	6.9	—	82.3

7) The technical capacity of Krümmel nuclear power plant is 673 MW pro rata. However, Krümmel has no authorisation for power operation and is therefore reported as zero capacity.

8) Oil-fired capacity in Sweden updated due to decommissioning.

For other explanations, see page 162.

GENERAL STANDARD DISCLOSURE

DMA and indicator	Page or reference	Omissions	UNGC Principle(s)
Strategy and analysis			
G4-1	Statement from the most senior decision-maker of the organization	6–8	
Organisational profile			
G4-3	The name of the organisation	Cover, Note 1	
G4-4	Brands, products and services	38–39	8–9: Environment
G4-5	Location of the organisation's headquarters	4	
G4-6	The number of countries and their names where the organisation has significant operations	4, 162	
G4-7	Nature of ownership and legal form	4	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers)	4, 162	
G4-9	Scale of the organisation, including number of employees, operations, net sales, total capitalisation (debt/equity)	4-5	
G4-10	Number of employees by employment contract, gender, region, and permanent employees/seasonal employees	54	6: Labour
G4-11	Percentage of total employees covered by collective bargaining agreements	98% at Group level	3: Labour
G4-12	The organisation's supply chain	34–35	
G4-13	Changes in the organisation's size, structure, ownership, supply chain	9, Note 5, Note 26	
G4-14	Handling of the precautionary principle	70–78	1–10
G4-15	External sustainability principles and initiatives to which the organisation subscribes or which it endorses	166	
G4-16	Memberships of associations and industry advocacy organisations	166	
EU1	Installed capacity	162–164	
EU2	Energy production, net	162–164	
EU3	Number of customers	162–163	
EU4	Length of transmission and distribution lines, based on voltage	162–163	
EU5	Allocation of CO ₂ emission allowances	162–163	

GENERAL STANDARD DISCLOSURE

DMA and indicator	Page or reference	Omissions	UNGC Principle(s)
Identified Material Aspects and Boundaries			
G4-17	Entities included in the reporting, or not	165, note 3, note 26	
G4-18	Process for defining the report content	28, http://corporate.vattenfall.com/sustainability/	
G4-19	Identified material Aspects	29, 165, http://corporate.vattenfall.com/sustainability/	
G4-20	Aspect Boundaries for each material aspect within the organisation	29, 165, http://corporate.vattenfall.com/sustainability/	
G4-21	Aspect Boundaries for each material aspect outside the organisation	29, 165, http://corporate.vattenfall.com/sustainability/	
G4-22	The effect of any restatements of information provided in previous reports	165–166	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	29, 165–166	
Stakeholder Engagement			
G4-24	List of stakeholder groups	29	
G4-25	Basis for identification and selection of stakeholders	29, http://corporate.vattenfall.com/sustainability/	
G4-26	Approach to stakeholder engagement	29–30, http://corporate.vattenfall.com/sustainability/	
G4-27	Key topics, concerns and the organisation's response, including through its reporting	29–30, http://corporate.vattenfall.com/sustainability/	
Report Profile			
G4-28	Reporting period	165	
G4-29	Date of most recent previous report	165	
G4-30	Reporting cycle	165	
G4-31	Contact information	173	
G4-32	GRI content and references	165–166	
G4-33	Policy for external assurance	61, 165	
Governance			
G4-34	Governance structure, including committees and board responsibility for decision-making on economic, environmental and social impacts	56–61	
Ethics and Integrity			
G4-56	Values, principles and codes of conduct	34–35, 55, 62–63	1–10

SPECIFIC STANDARD DISCLOSURE

DMA and indicator		Page or reference	Omissions	UNGC Principle(s)
Economic				
Sector specific aspect: Research and development				
G4-DMA	Research and development activities	31	No reporting on allocation of R&D resources for strategic and competitive reasons.	
Sector specific aspect: Plant decommissioning				
G4-DMA	Plant decommissioning	43		
Environmental				
Aspect: Energy				
G4-DMA	Energy	21, 27		8–9: Environment
Specific DMA	Energy regulations	15–16		
G4-EN3	Energy consumption within the organisation	157	Total consumption of electricity, heat, cooling and steam, and sold steam and cooling are not reported as data is not available at the Group level.	
Aspect: Water				
G4-DMA	Water	21, 156		8–9: Environment
Sector specific DMA	Access to water		No reporting due to insignificance, as Vattenfall has no power plants in areas with poor access to water.	
G4-EN8	Water sources	156	Rain and waste water from other organisations are not reported, as this is not significant compared with other water flows.	
Aspect: Emissions				
G4-DMA	Emissions	21, 40, 48–49		7–9: Environment
Specific DMA	Emissions regulations	15–16	Focus on regulations and policies for CO ₂ , as this is most significant for Vattenfall.	
G4-EN15	Direct greenhouse gas emissions	27, 41, 49, 157, 162–164	Only CO ₂ emissions (Scope 1) are reported	8: Environment
G4-EN18	Greenhouse gas emissions intensity	157	CO ₂ emissions (Scope 1) are reported	
G4-EN21	Emissions to air	41, 49, 157	Emissions of POP, VOC and HAP are not reported because they are not measured regularly, since they are not significant for Vattenfall's plants. There are no specific legal requirements associated with these emissions.	
Aspect: Effluents and waste				
G4-DMA	Effluents and waste	155		8–9: Environment
Sector specific DMA	Nuclear waste	43		
G4-EN22	Water discharge	156		
G4-EN23	Waste	155		
Aspect: Supplier environment assessment				
G4-DMA	Audit of suppliers	34–35		7: Environment
Specific DMA	Audit system for new suppliers"	34–35		
G4-EN32	Audit of new suppliers	35, http://corporate.vattenfall.com/sustainability/		

SPECIFIC STANDARD DISCLOSURE

DMA and indicator		Page or reference	Omissions	UNGC Principle(s)
Social				
Working conditions				
Aspect: Occupational Health & Safety				
G4-DMA	Occupational Health & Safety	23, 53–54		1-2: Human Rights 4-6: Labour
Specific DMA	Programme for handling illnesses	53–54		
G4-LA6	Injuries, absences and work-related fatalities	54		
Aspect: Training and education				
G4-DMA	Training and education	23, 53–54		6: Labour
G4-LA11	Performance and career development	54	No reporting per employee category, since such a categorical breakdown does not exist in Vattenfall.	
Aspect: Diversity and equal opportunity				
G4-DMA	Diversity and equal opportunity	53		6: Labour
G4-LA12	Composition of governance bodies	54	No reporting per minority group, as this is prohibited by rules in certain markets.	
Aspect: Supplier labour assessment				
G4-DMA	Audit of suppliers	34–35		3-6: Labour
Specific DMA	Audit system for new suppliers	34–35		
G4-LA14	Audit of new suppliers	35, http://corporate.vattenfall.com/sustainability/		
Human rights				
Aspect: Supplier human rights assessment				
G4-DMA	Audit of suppliers	34–35		1–2: Human Rights
Specific DMA	Audit system for new suppliers	34–35		
G4-HR10	Audit of new suppliers	35, http://corporate.vattenfall.com/sustainability/		
Society				
Aspect: Local communities				
G4-DMA	Local communities	2, 41, 44–46, 49		1–2: Human Rights 8–9: Environment
Specific DMA	Collective rights and engagement	45		1–2: Human Rights
G4-SO2	Actual and potential negative impacts on local communities	2, 41, 44–46, 50–51		
Sector specific DMA	Stakeholders' participation in decision-making processes	45		1–2: Human Rights
G4-EU22	People physically or economically displaced, and compensation	44–45		
Aspect: Anti-corruption				
G4-DMA	Anti-corruption	55, 62		10: Anti-corruption
Specific DMA	Risk assessment process	73		10: Anti-corruption
G4-SO4	Communication and training on anti-corruption policies and procedures	55		
Aspect: Anti-competitive behaviour				
G4-DMA	Anti-competitive behaviour	55, 62		10: Anti-corruption
G4-SO7	Legal actions against anti-competitive operations	55, Note 51		
Product responsibility				
Aspect: Product and service labelling				
G4-DMA	Product and service labelling	38–39		
Specific DMA	Customer satisfaction	39		
G4-PR5	Customer satisfaction	39		