

Vattenfall Capital Markets Day 2007

Presentation by

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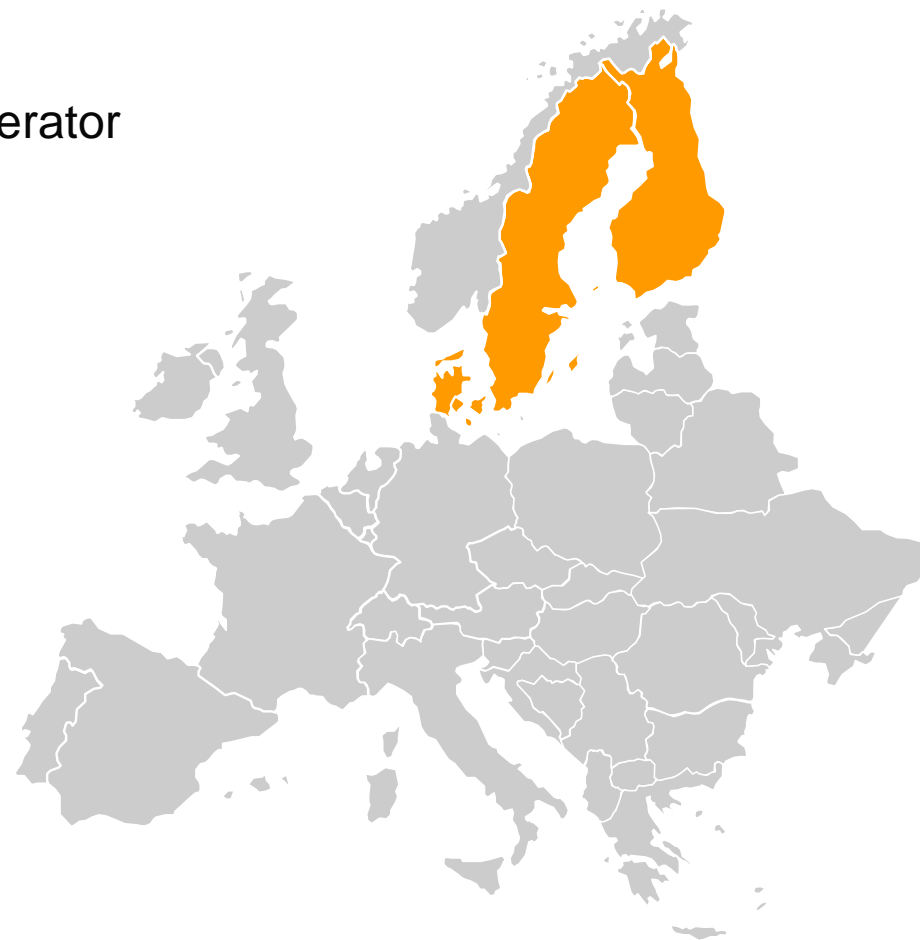
1. Overview & key data
2. Market positions
3. Capex
4. Sales activities



Nordic market:

Vattenfall is the largest electricity generator with 20% market share

- **Sweden:**
80.8 TWh electricity generation
5.2 TWh heat generation
0.7 million customers
~8 300 employees*
- **Finland:**
0.3 TWh electricity generation
1.6 TWh heat generation
0.3 million customers
~500 employees*
- **Denmark:**
6 TWh electricity generation
6 TWh heat generation
~650 employees*



* Full-time equivalents

Key data

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<i>Amounts in SEK billion</i>	H1 2007	H1 2006	% Change	LTM	FY 2006	FY 2005
Net sales	24.6	20.7	+18.9	44.0	40.1	42.0
EBIT *	7.0	8.4	-16.8	11.8	13.2	13.7
Net assets **	83.7	76.2	+ 9.8	n.a.	81.7	77.2
Electr. generation, TWh	48.1	44.7	+7.6	88.3	84.9	89.8
Heat generation, TWh	6.4	4.3	+48.8	10.7	8.5	7.3
Employees ***	9 458	8 834	+7.1	n.a.	9 158	8 788

* Excl. items affecting comparability (IAC)

** At the end of the period

*** Full time equivalents (FTE)

LTM = last twelve months

Key figures - renewable energy generation

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Actual Jun 2007	Wind	Hydro*	Heat	Total
Operating Profit (MSEK)	135.6	69.6	135.7	340.8
Investments (MSEK)	424.4	26.4	225.0	675.8
Tangible fixed assets (MSEK)	5,997.3	277.4	3 955.8	10,230.5
Return on tangible fixed assets (%)	4.5	50.2	6.9	6.7
Sold Volume Electricity (GWh)	575	186	204	965.0
Sold Volume Heat (GWh)			2,348	2,348.0

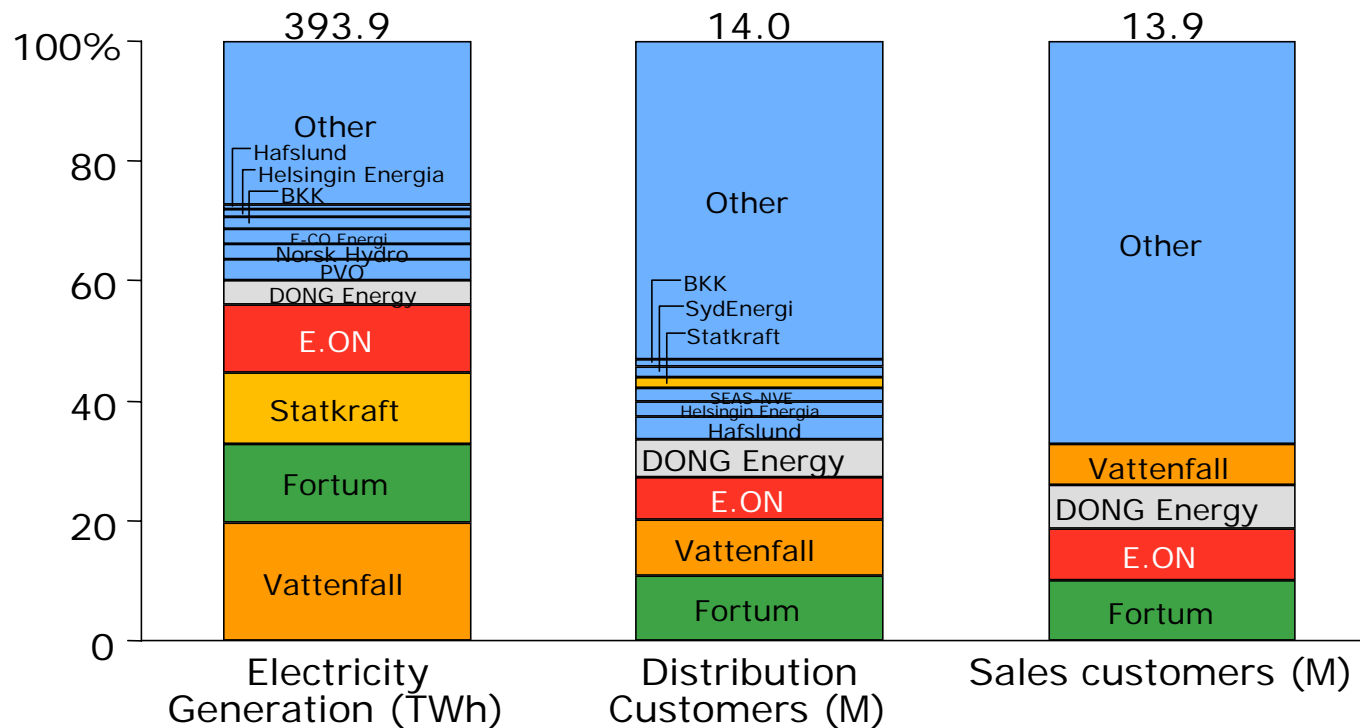
* pertains to hydro power that qualifies for electricity certificates in Sweden



2. Market positions

Market shares

The Nordic market, 2005

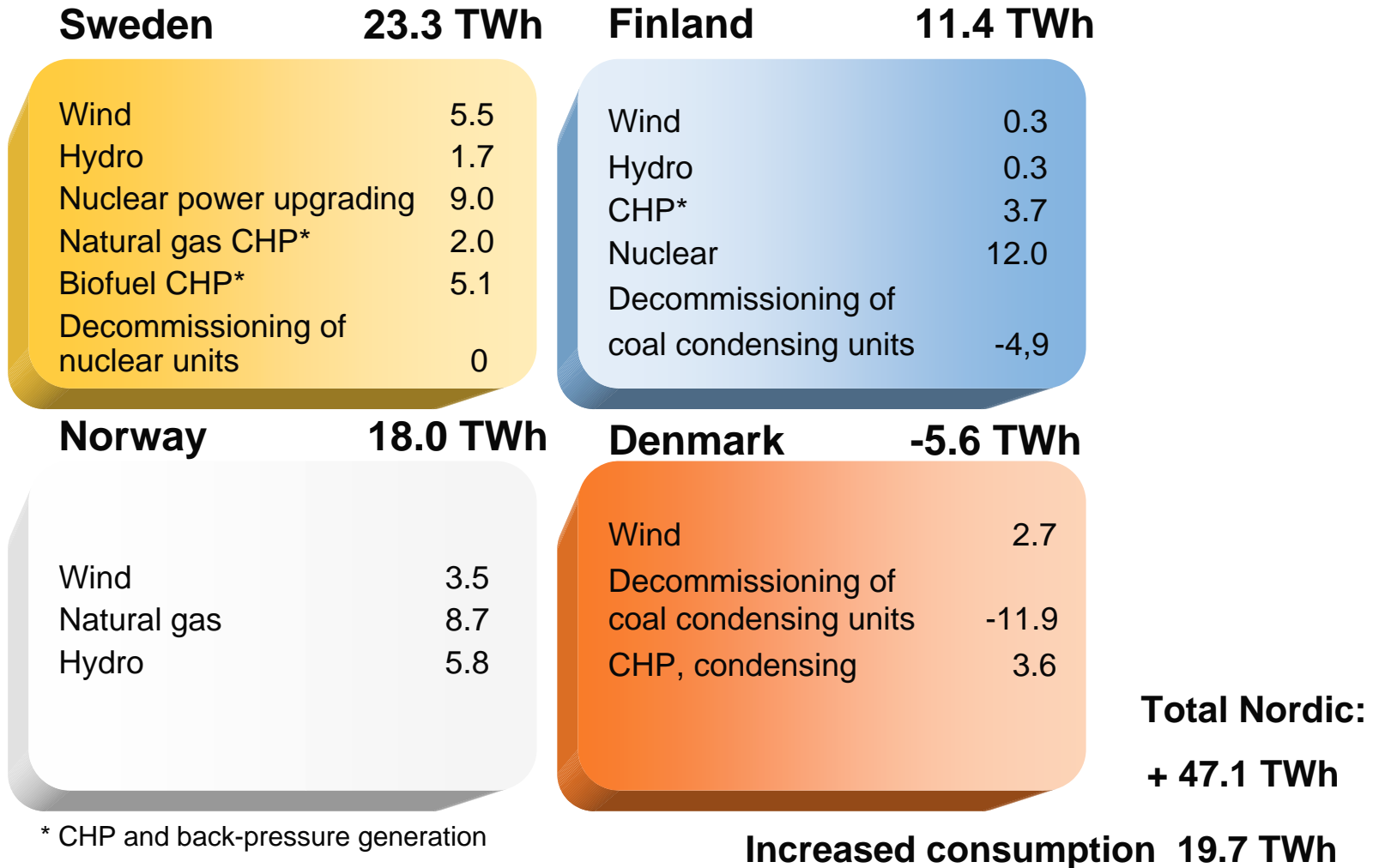


- The Nordic market has strong cross-border connections which make it highly competitive with many players both in generation and sales (as the four countries form an integrated market area) compared with most other power markets

3. Capex

Changes in Nordic electricity generation 2007 – 2015

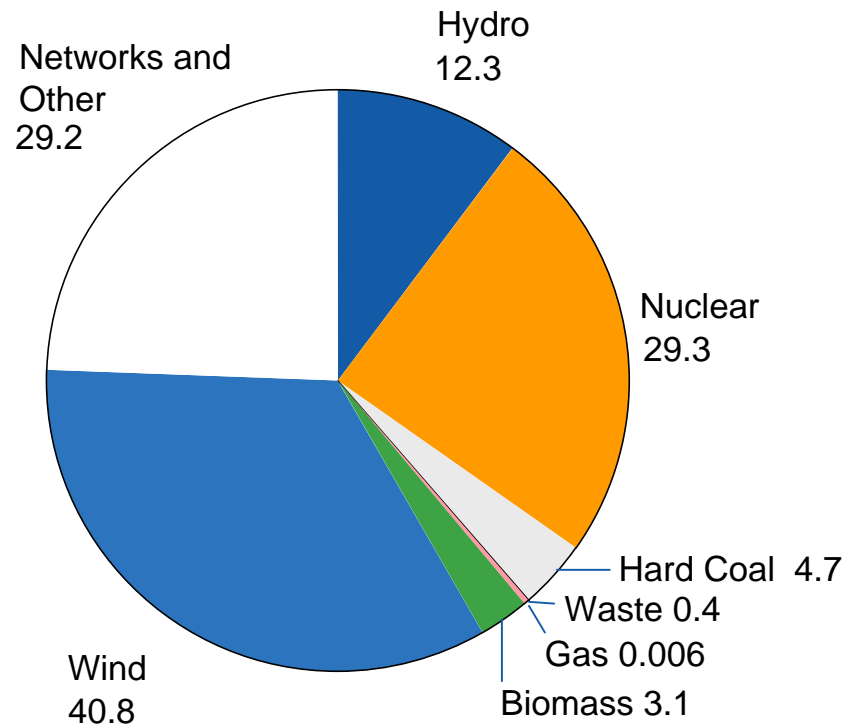
(Vattenfall's estimate based on public information)



* CHP and back-pressure generation

BG Nordic – planned capex 2007-2017

SEK billion



EUR/SEK 9.2435

Capex plans in renewables

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- Vattenfall adds 10 TWh from renewable sources until 2016

- Hydro Power

approx. 2 TWh



- Biofuels

approx. 0.5 TWh



- Wind Power

approx. 7-8 TWh



- Vattenfall's investments represent approx. 40 bn SEK

Lillgrund – 110 MW windpower farm

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- The world's 3rd largest offshore windpower farm
- Now under construction – in operation this year (2007)
- Installed capacity: 110 MW (48 wind mills)
- ~330 GWh electricity generation (~60,000 households)



- Programme for renewal
 - Fulfil new security regulations and expected EU harmonisation
 - Modernise power plants for continuously high availability and safety
 - Improved efficiency (→ ~1.6 TWh)
- Programme for power increase
 - Increase the thermal power on 5 of 7 units (→ ~6.4 TWh)
- Physical protection
 - Fulfilment of SKIFS 2005:1 with substantially increased level of ambition for the physical protection

4. Sales activities

BG Nordic is increasing its market share

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- Attractive offers to retail customers
- Right to change
 - fee payable when utilised
- Best price guarantee

www.vattenfall.se/trygghetsavtal



90.1 TWh signed with power intensive industry

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Between 2004-2007 Vattenfall has signed several long-term electricity contracts with industrial customers in order to support their capacity requirements and offer stable and competitive electricity prices. Customers include:

- Outokumpu
- Vargön
- Söral
- Holmen
- Stora Enso
- LKAB
- SCA
- Kubal
- Billerud

