

BOARD OF DIRECTORS

Dag Klackenborg (born 1948) is Chairman of the Board and was elected to the Board in 2001. He has an MBA from the Stockholm School of Economics and Bachelor of Law degree from Stockholm University. After completing an internship with the Ministry for Foreign Affairs in 1974, he held various positions at the Ministry for Foreign Affairs until 1993, when he was named Director-General for Administrative Affairs, a position he held until 2001. He is currently President of the Swedish Trade Federation, Chairman of Handelsbanken Regionbank Mellansverige, and a director on the board of Atrium LjungbergGruppen AB.

Maarit Aarni-Sirviö (born 1953) is a director and was elected to the Board in 2003. She has an M.Sc. in Technical Chemistry and an MBA from the Helsinki University of Technology. She has served in various positions in the Borealis Group since 1977 and is currently Vice President of one of Borealis's business units. She is a director on the board of Borealis Polymers Oy (Finland) and Rautaruukki Oy (Finland).

Carl-Gustaf Angelin (born 1951) is an employee representative (for CF) and was elected to the Board in 2003. He has an M.Sc. in Engineering from the Royal Institute of Technology, in Stockholm. Between 1977 and 1988 he worked at AB Svenska Fläktfabriken, and has since served in various positions within the Vattenfall Group. He is currently active in Nordic Sales and Risk Management.

Johnny Bernhardsson (born 1952) is an employee representative (for SiF) and was elected to the Board in 1995. He is a qualified engineer and has completed supplementary coursework in economics. He has held various positions within the Vattenfall Group since 1970.

Christer Bådholm (born 1943) is a director and was elected to the Board in 2002. He has an M.Sc. in Engineering from Chalmers University of Technology (Gothenburg) and has also completed courses in Corporate and Group Management from IFL and in International Management from MiL. He has a long record of experience as a CEO for various companies in the transport industry, including ABV Southern Region, NCC International AB, ABB Traction AB, Adtrans GmbH and Bombardier Transportation GmbH. He has had his own consultancy business since 2002. He is also a director on the boards of Green Cargo AB, Metronet Rail Ltd and Icomera AB, and is Chairman of Bombarier Transportation Sweden AB.

Lars Carlsson (born 1951) is an employee representative (for SiF) and deputy director, and was elected to the Board in 1991. He has a degree in engineering from Katrineholm Technical College. He has held various position within the Vattenfall Group since 1972.

Ronny Ekwall (born 1953) is an employee representative (for SEKO) and was elected to the Board in 1999. He has electrical engineering training from the Stora Kopparberg Vocational College. From 1969–1977 he served as principal electrician at Stora Kopparberg, and has since then worked as an electrician within the Vattenfall Group.

Greta Fossum (born 1947) is a director and was elected to the Board in 2006. She has an M.Sc. in Engineering and an Engineering Licentiate from the Royal Institute of Technology in Stockholm, and an Honorary Doctorate from Umeå University. From 1974 until 2000 she served as a departmental manager and research manager at Modo R&D in Örnsköldsvik, and is currently an executive at Skogsindustrierna with responsibility for research policies. She is a director on the boards of Innovationsbron Umeå, the Marcus Wallenberg Foundation, Allehanda Media AB and Trycktekensk Forskning AB, and a member of the Royal Swedish Academy of Engineering Sciences (IVA).

Lars G. Josefsson (born 1950) has been a director on Vattenfall's board since 2001. He is currently President and CEO of Vattenfall AB. By decision of Vattenfall's Annual General Meeting on 27 April 2006, he is as of this date no longer a director on the Board. For further bibliographical information about Lars G. Josefsson, see page 58, Executive Group Management.

Stig Lindberg (born 1946) is an employee representative (Ledarna) and deputy director, and was elected to the Board in 1990. He has a degree in technical engineering and has served as a supervisor at Kraftbyggarntrepreneur AB and Ringhals AB, and in various positions within the Vattenfall Group since 1995.

Peter Lindell (born 1972) is a director and was elected to the Board in 2002. He has an M.A. in Political Science from Lund University and a Diploma of Economics from the London School of Economics. From 1998 to 2000 he worked as a journalist for Bloomberg News and has subsequently worked as an analyst and company administrator for the Swedish Ministry of Enterprise, Energy and Communications with responsibility for Vattenfall AB, SOS Alarm Sverige AB, AB Svensk Bilprovning. He has held various positions within the Vattenfall Group since 1987.

Per-Ove Lööf (born 1961) is an employee representative (for SEKO) and deputy director and was elected to the Board in 1999. He has a degree in Business Economics from the Luleå University of Technology, and a degree in Engineering from Midskogsskolan Luleå. He has held various positions within the Vattenfall Group since 1987.

Hans-Olov Olsson (born 1941) is a director as was elected to the Board in 2004. He has an M.Sc. in Political Science from Göteborg University and has completed coursework in Information Management at the Göteborg University School of Business, Economics and Law. From 1966–1974 he held various positions at Volvo Lastvagnar. He then spent a few years as a Project Manager for Volvo Car Corporation in the USA, followed by a position as General Manager for Volvo Dalslandsverken, from 1977–1981. He has held various management positions in marketing and sales for the Volvo Group in Japan, Europe and the USA. From 2000–2005 he was President and CEO of Volvo Cars North America. He is currently Senior Vice President and Chief Marketing Officer for Ford Motor Company and Chairman of Volvo Personvagnar AB.

Lone Fønss Schrøder (born 1960) is a director and was elected to the Board in 2003. She has an M.Sc. in Law from the University of Copenhagen, and an M.Sc. in Economics from the Copenhagen Business School. From 1982–2000 she held various executive positions at A.P. Møller/Maersk A/S, and since 2003 she been service as Managing Directors of Wallenius Lines AB Sweden. She is a director on the boards of DSB and Yara ASA, Chairman of Bioneer A/S, WWL A/S, and Vice Chairman of Aker ASA.

Anders Sundström (born 1952) is director and was elected to the Board in 2004. He has a BA in Social Science from Umeå University. He served as Municipal Commissioner for the Municipality of Piteå from 1980–1994, Chairman of the Norrbotten Chapter of the Swedish Social Democratic Party from 1989–1999, and was a member of the Social Democratic party board and executive committee from 1990–2005. He has also held several minister posts in the Swedish government: Minister of Labour from 1994–1996, Minister of Enterprise, Energy and Communications from 1996–1998, and Minister of Health and Social Affairs from 1996–1998. From 1999–2002 he was President of Sparbanken Nord. He is currently Managing Director of Folksam Liv and Folksam Sak, Chairman of the Luleå University of Technology, and a director on the boards of Boliden AB and Falck A/S.



Dag Klackenbergh

Lars G. Josefsson

Johnny Bernhardsson

Lone Fønss Schrøder

Maarit Aarni-Sirviö



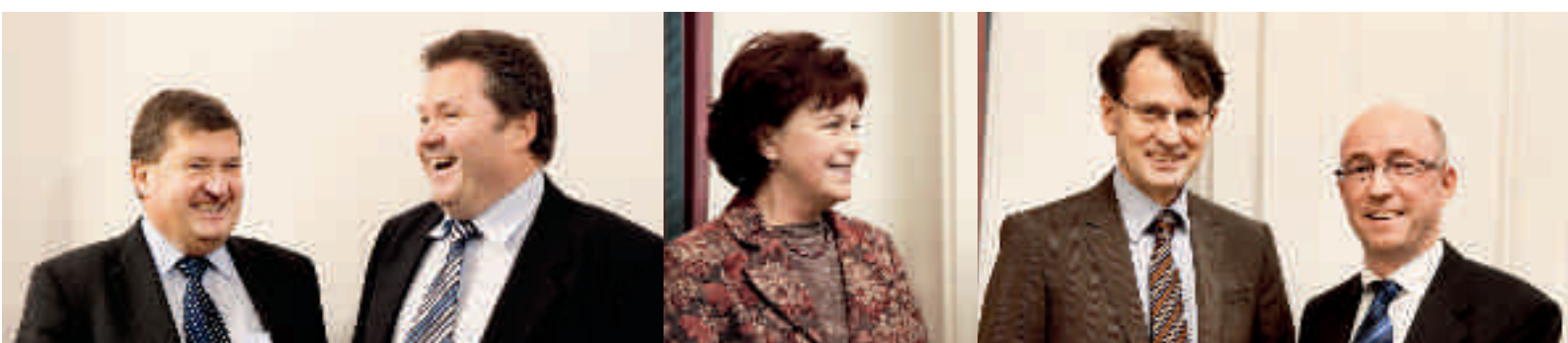
Lars Carlsson

Stig Lindberg

Peter Lindell

Carl-Gustaf Angelin

Hans-Olov Olsson



Christer Bådholm

Ronny Ekwall

Greta Fossum

Anders Sundström

Per-Ove Lööv

EXECUTIVE GROUP MANAGEMENT

Lars G. Josefsson (born 1950) has been serving as President and CEO since 2000. He has an M.Sc. in Engineering from the Chalmers University of Technology in Gothenburg and began his career at Ericsson in 1974, where he held several positions until 1993 in the Radar Section and Surface Sensor Division. From 1993–1997 he was Managing Director of Schrack Telecom AG, Vienna, and thereafter served as Managing Director of Celsius until 2000. He is a director on the boards of Böhler Uddeholm AG, the Business Executives Council of the Royal Swedish Institute of Engineering Sciences and ESKOM Holdings Ltd, and Chairman of the Germany–Swedish Chamber of Commerce. At year-end Lars G. Josefsson did not have any material shareholdings in companies with which Vattenfall has business dealings.

Matts Ekman (born 1946) served as First Senior Executive Vice President and Chief Financial Officer from 2000–2006. He has an MBA from Lund University and an MBA (Finance & International Business) from the University of California at Berkeley. From 1972–1980 he held various positions in finance for Gränges AB. He thereafter served as CFO for Electrolux AB until 2000. He is Chairman of the trading firm Ekman Co AB, a director on the boards of Investment AB Öresund, Spendrup Invest AB and Profoto AB, and is a member on the Advisory Board for CALYON, Stockholm branch.

Jan Erik Back (born 1961) took office as First Senior Executive Vice President and Chief Financial Officer in January 2007. He succeeds Mats Ekman, who retired in December 2006. He has an MBA from Uppsala University and began his career with Handelsbanken, in 1987. Between 1987 and 1998 he held several positions in the areas of money markets, foreign operations and central business control. He joined Skandia in 1998 as Head of Group Accounting and was subsequently named Group Controller. He became CFO of Skandia in 2002 and was also named as an Executive Vice President, a position he held until autumn 2006.

Dr Klaus Rauscher (born 1949) has been serving as Senior Executive Vice President of Vattenfall AB since 2003 and Head (Vorstandsvorsitzender) of Vattenfall Europe AG since 2002. He has a Doctor of Laws degree from Erlangen University. From 1975–1988 he held various management positions at Bayerische Staatskanzlei and Bayerische Staatsministerium der Finanzen, in Munich. He then served as a bank director at Bayerische Landesbank in Munich, until 1991. Following this he joined the executive management (Vorstand) of Bayerische Landesbank in Munich, until 2001.

Hans von Uthmann (born 1958) has been serving as Senior Executive Vice President of Vattenfall AB and Head of Vattenfall Nordic since 2003. He attended the Stockholm School of Economics. From 1984–1994 he held various management positions with the Shell Group. He then served as Head of Business and Strategy Consulting for Shell International, London until 1996, when he was appointed as Managing Director of AB Svenska Shell. In 2000 he was named President and CEO of Duni AB, a post he held until 2003. He is a director on the boards of the Confederation of Swedish Enterprise, FD AB and Fryshuset, Vice Chairman of Svensk Energi, and Chairman of EFA.

Lennart Billfalk (born 1946) has been serving as Executive Vice President, Group Function Strategies since 1998. He has an M.Sc. in Engineering from Chalmers University of Technology in Gothenburg and a PhD in Hydraulic Engineering from the Royal Institute of Technology in Stockholm. From 1971–1973 he worked as a Consulting Engineer for Scandinavian Engineering Corporation, In Algeria. He then went took a position as a Research Engineer for the River and Harbour Laboratory in Trondheim, Norway, and also for Vattenfall's laboratory in Älvkarleby, Sweden, until 1979. In 1979 he took over as Head of Vattenfall's Hydro Power Division at Älvkarleby, and in 1982 as Head of the entire operation. Between 1990 and 1992 he served as Managing Director of Vattenfall Development, and after that as Managing Director of Elforsk, until 1998. He then became Head of Group Strategy for Vattenfall AB. He is Chairman of Elforsk AB.

Ann-Charlotte Dahlström (born 1952) has been serving as Senior Vice President, Group Function Human Resources since 2001. She has an MA from Stockholm University and has completed several management courses. Prior to joining Vattenfall she served as Head of Human Resources for the Stockholm County Council, Ericsson and SE-Banken. She is a director on the boards of Etikakademin and EFA.

Mats Fagerlund (born 1950) has been serving as Executive Vice President, Group Function Legal Affairs and M&A since 1992, and as member of the executive management (Vorstrand) of Vattenfall AG and Head of Distribution and Transmission for Vattenfall Europe since 2003. He has a Bachelor of Law from Stockholm University. His professional experience includes work as a company lawyer for Ahlsell AB from 1985–1987 and as General Counsel for Erisson, a position he held until 1992, when he joined Vattenfall AB as General Counsel.

Tuomo Hatakka (born 1956) has been serving as Senior Executive Vice President of Vattenfall AB since 2005 and Head of Vattenfall Poland since 2004. He studied at the Helsinki School of Economics and Business Administration and the Instituto de estudios superiores de la empresa, in Barcelona, Spain. His professional experience includes work as a manager at Bain & Company, London, an executive and partner at Company Assistant Limited, in Warsaw, Poland, Vice President and partner of Enterprise Investors in Warsaw, Poland, and President and CEO of Elektrim Kable SA, Warsaw, Poland.

Knut Leman (born 1950) has been serving as Senior Vice President, Group Function Communications since 2000. He has a Diploma in Market Economics from DIHM, and a PR and Journalism degree from Skurups Folkhögskola. Prior to joining Vattenfall, he served as Information Officer for Volvo AB from 1991–1997, and thereafter as Information Officer for Bure Equity AB, until 2000. He is a director on the board of the Swedish Marketing Federation.

Carl Alf Lindfors (born 1946) has been serving as Executive Vice President and Head of Nordic Generation since 1999 and was a member of Vattenfall's Group Executive Management until June 2006, when he retired.



Hans von Uthmann

Jan Erik Back

Lennart Billfalk

Matts Ekman

Lars G. Josefsson



Dr Klaus Rauscher

Mats Fagerlund

Ann-Charlotte Dahlström

Knut Leman

Tuomo Hatakka