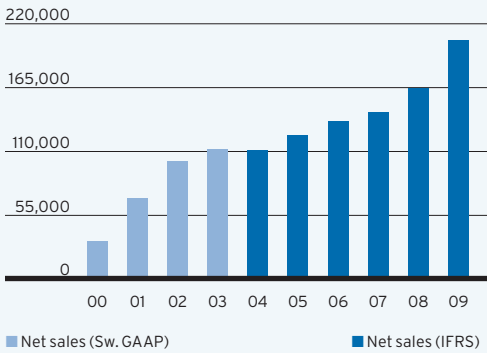


TEN-YEAR REVIEW

Net sales

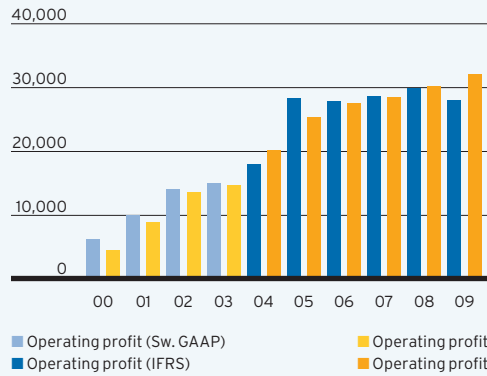
SEK million



Comment: Net sales have grown more than six-fold since 2000, mainly due to Vattenfall's substantial international expansion. From having been essentially a national, Swedish electric utility, through a series of major acquisitions primarily in Germany, Poland, Denmark, the UK and the Netherlands, Vattenfall has grown to become Europe's fifth largest generator of electricity and largest producer of heat.

Operating profit

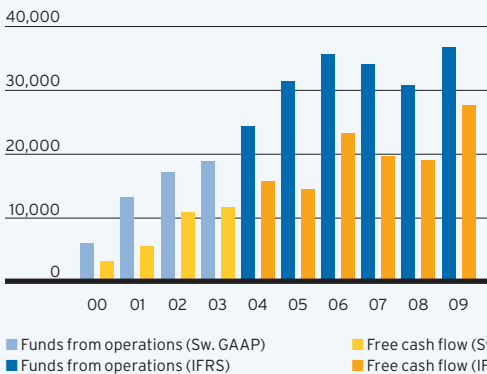
SEK million



Comment: Vattenfall's operating profit has also grown substantially during the last 10 years, mainly due to successful integration work, but also as a result of higher production volumes and higher wholesale electricity prices.

Funds from operations (FFO) and Free cash flow

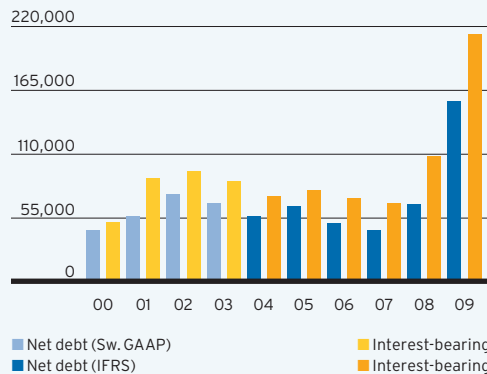
SEK million



Comment: Funds from operations and free cash flow have increased during the last 10-year period.

Net debt and Interest-bearing liabilities

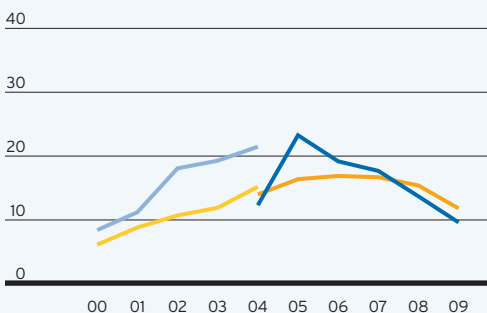
SEK million



Comment: Debt increased in the early 2000s in connection with sizeable acquisitions in Germany and Poland. This was followed by a period of consolidation, and the level of borrowing decreased. Debt increased again in 2008 and 2009 in connection with an increase in investments, the largest of which was the acquisitions of N.V. Nuon Energy.

Return on equity

%



Comment: Return on equity has varied between 8.3% (2000, Swedish GAAP) and 23.2% (2005, IFRS) during the 10-year period, compared with Vattenfall's current target return of 15% over a business cycle.

FFO interest cover

times



Comment: The FFO interest cover ratio has varied between 2.2 (2000, Swedish GAAP) and 7.9 (2006, IFRS), compared with Vattenfall's current target that the ratio should vary from 3.5–4.5 over a business cycle. This target was achieved during the last 7 years.

Amounts in SEK million	Swedish GAAP					IFRS					
	2000	2001	2002	2003	2004	2004	2005	2006	2007	2008	2009
Income statement items											
Net sales	31,695	69,003	101,025	111,935	111,016	111,016	123,794	135,802	143,639	164,549	205,407
EBITDA	11,670	18,207	25,489	24,450	31,347	33,161	43,175	43,938	45,821	45,960	51,777
Operating profit (EBIT)	6,193	9,916	13,997	14,868	19,501	17,887	28,363	27,821	28,583	29,895	27,938
Operating profit (EBIT) ¹	4,474	8,779	13,550	14,605	18,682	20,102	25,377	27,448	28,497	30,220	31,294
Financial income	1,037	2,232	3,010	2,267	1,772	2,969	3,810	3,839	2,276	3,412	2,814
Financial expenses	-2,536	-4,737	-6,386	-5,203	-4,020	-6,297	-6,013	-6,135	-6,926	-9,809	-13,018
Profit before tax	4,694	7,411	10,621	11,932	17,253	14,559	26,160	25,525	23,933	23,498	17,734
Profit for the year	3,432	5,287	8,224	9,529	12,348	9,604	20,518	19,858	20,686	17,763	13,448
- of which, attributable to owners of the Parent Company	2,970	4,190	7,566	9,123	11,776	8,944	19,235	18,729	19,769	17,095	12,896
- of which, attributable to minority interests	462	1,097	658	406	572	660	1,283	1,129	917	668	552
Cash flow items											
Funds from operations (FFO)	5,830	13,148	17,106	18,804	24,159	24,302	31,386	35,673	34,049	30,735	36,700
Free cash flow	3,050	5,478	10,820	11,606	15,684	15,684	14,341	23,178	19,650	18,963	27,566
Balance sheet items											
Cash and cash equivalents and short-term investments	7,543	10,340	15,473	14,647	13,616	13,616	14,074	22,168	22,659	40,236	56,940
Equity	42,802	61,101	57,532	64,328	73,947	85,551	90,909	107,674	124,132	140,886	142,404
- of which, attributable to owners of the Parent Company	37,817	42,021	47,572	54,949	64,759	75,437	80,565	96,589	111,709	129,861	135,620
- of which, attributable to minority interests	4,985	19,080	9,960	9,379	9,188	10,114	10,344	11,085	12,423	11,025	6,784
Interest-bearing liabilities	50,854	88,723	94,838	85,631	73,013	73,013	78,663	71,575	67,189	107,347	213,494
Net debt	43,311	55,736	75,207	66,890	55,411	55,411	64,343	49,407	43,740	66,000	154,987
Provisions	-	-	-	-	-	61,941	65,123	66,094	73,985	89,799	91,100
Noninterest-bearing liabilities	21,603	109,219	123,906	115,006	109,955	64,700	90,373	77,823	72,930	107,795	155,129
Net assets, weighted average value	74,968	100,701	127,479	124,229	123,423	134,125	143,001	151,155	157,252	179,114	245,016
Balance sheet total	115,259	259,043	276,276	264,965	256,915	285,205	325,068	323,166	338,236	445,827	602,127
The key ratios are presented as percentages (%) or times (x)											
Operating margin, %	19.5	14.4	13.9	13.3	17.6	16.1	22.9	20.5	19.9	18.2	13.6
Operating margin, % ¹	14.1	12.7	13.4	13.0	16.8	18.1	20.5	20.2	19.8	18.4 ²	15.2
Pre-tax profit margin, %	14.8	10.7	10.5	10.7	15.5	13.1	21.1	18.8	16.7	14.3	8.6
Pre-tax profit margin, % ¹	9.0	9.1	10.1	10.4	14.8	15.1	18.7	18.5	16.6	14.5 ²	10.2
Return on equity, %	8.3	11.1	18.0	19.2	21.4	12.2	23.2	19.1	17.6	13.6	9.5
Return on equity, % ¹	4.0	9.7	17.3	18.8	20.4	13.9	19.4	18.7	17.5	13.8 ²	11.4
Return on net assets, %	8.3	9.8	11.0	12.0	15.8	12.2	18.4	17.1	16.6	15.1	10.0
Return on net assets, % ¹	6.0	8.7	10.6	11.8	15.1	13.9	16.3	16.8	16.6	15.3 ²	11.4
EBIT interest cover, (x)	2.9	2.6	2.7	3.3	5.3	4.4	7.6	7.2	6.7	4.5	3.1
EBIT interest cover, (x) ¹	2.2	2.3	2.6	3.2	5.1	5.0	6.9	7.1	6.7	4.6 ²	3.4
FFO interest cover, (x)	3.3	3.8	3.7	4.6	7.0	6.6	8.9	9.7	8.6	5.4	4.8
FFO interest cover, net, (x)	4.9	6.2	6.1	7.4	11.7	8.9	15.1	15.9	12.2	7.1	5.6
Cash flow interest cover after maintenance investments, (x)	2.2	2.2	2.7	3.2	4.9	5.5	5.5	7.9	6.4	4.1	4.3
FFO/gross debt, %	11.5	14.8	18.0	22.0	33.1	30.0	39.9	49.8	50.7	28.6	17.2
FFO/net debt, %	13.5	23.6	22.7	28.1	43.6	43.9	48.8	72.2	77.8	46.6	23.7
EBITDA/net financial items, (x)	7.8	7.3	7.6	8.3	13.9	10.8	19.3	18.4	15.1	9.1	6.5
EBITDA/net financial items, (x) ¹	6.1	6.8	7.4	8.2	13.6	11.5	18.0	18.2	15.0	9.2 ²	6.9
Equity/total assets, %	37.6	23.7	20.9	24.4	28.8	30.0	28.0	33.3	36.7	31.6	23.7
Gross debt/equity, %	118.4	144.9	164.7	133.0	98.7	85.3	86.5	66.5	54.1	76.2	149.9
Net debt/equity, %	101.2	91.2	130.7	104.0	74.9	64.8	70.8	45.9	35.2	46.8	108.8
Gross debt/gross debt plus equity, %	54.2	59.2	62.2	57.1	49.7	46.0	46.4	39.9	35.1	43.2	60.0
Net debt/net debt plus equity, %	50.3	47.7	56.7	51.0	42.8	39.3	41.4	31.5	26.1	31.9	52.1
Net debt/EBITDA, (x)	3.7	3.1	3.0	2.7	1.8	1.7	1.5	1.1	1.0	1.4	3.0
Other information											
Dividend to owners of the Parent Company	990	1,030	1,675	2,400	5,600	5,600	5,800	7,500	8,000	6,900	5,240 ³
Investments	23,840	43,443	39,932	11,356	12,601	12,731	24,497	17,220	18,964	42,296	102,989
Electricity sales, TWh	83.1	149.9	188.3	184.2	189.2	189.2	197.2	191.1	193.8	189.3	194.6
Average number employees	13,123	23,814	34,248	35,296	33,017	33,017	32,231	32,308	32,396	32,801	36,655

1) Excl. items affecting comparability.

2) The amount is adjusted compared with previously published information in the 2008 Annual Report, since the definition of items affecting comparability has been changed.

3) Proposed dividend.