

2001-06-18

Vattenfall divests gas business in Sweden

The ownership of the Swedish gas company, Vattenfall Naturgas, has been restructured as Vattenfall (Sweden) has sold its 51 per cent share in the company to the four other present shareholders. The new ownership structure will be Ruhrgas (Germany) 30 per cent, Statoil (Norway) 30 per cent, DONG (Denmark) 20 per cent and Fortum (Finland) 20 per cent.

Vattenfall has decided to sell its 51 per cent holding in the Swedish gas company Vattenfall Naturgas AB. The present four minority shareholders will buy the shares from Vattenfall in proportion to their present ownership.

"The deal should be seen in the context of the opening of the energy markets in Europe where gas is becoming increasingly available from the market. The deal is also a step forward in the Vattenfall Group's strategy to divest non-core assets while expanding on the central European electricity market," comments Mr. Lennart Billfalk, Vice President of the Vattenfall Group.

The name of the company will be changed after the deal is finalised.

Vattenfall Naturgas is the leading gas company in Sweden and sells about 1 billion m³ of gas (10 TWh) per year. The lions share of the gas is imported from Denmark and sold to local distribution companies and industry. The company has an annual turn-over of about EUR 100 million.

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Vattenfall's vision is to be a leading European energy company. The Nordic region, Poland and Germany are its domestic markets. Today, Vattenfall generates power and supplies energy solutions to 2.2 million customers in the Nordic region and northern Europe. The largest electricity customers are industrial plants and energy companies. Vattenfall's main products are electricity, heat and natural gas, as well as network, consulting and maintenance services. Vattenfall's net sales in 2000 amounted to almost SEK 32 billion. Sales included 83 TWh electricity and 17 TWh heat.