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Vattenfall's President and CEO appointed Chairman of HEW in Germany

Vattenfall's President and CEO Lars G Josefsson was appointed Chairman of the Board of the Germany energy company Hamburgische Electricitäts-Werke AG (HEW) at its Annual General Meeting on Thursday.

In conjunction with the Annual General Meeting, Joachim Lubitz was appointed Acting CEO of HEW, as the company's previous CEO, Dr. Manfred Timm, resigned for reasons of age. Joachim Lubitz has been a member of corporate management for many years.

Vattenfall currently owns 71.3 per cent of the capital in HEW, and together with the City of Hamburg controls a further 25.1 per cent.

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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 several 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. The Group's net sales in 2001 are calculated to around SEK 70 billion.