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Moody's changes Vattenfall's outlook from negative to stable

Moody's Investors Service today announced that the rating agency changes its outlook on Vattenfall's A3 rating from negative to stable.

In its statement Moody's substantiated that "the change in outlook reflects (i) the solid progress achieved on integrating the German operations into the Vattenfall group; (ii) the group's strong cash flow and progress in debt reduction in the first half of 2003, which have resulted in a improving financial profile; and (iii) Moody's expectation that the advances as regards business integration and debt reduction will continue."

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For more information, please consult:

www.vattenfall.com (under Investors, select Credit Ratings).

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