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Vattenfall starts joint trading in Germany

The formation of Vattenfall's German subsidiary Vattenfall Europe is progressing. The first operating unit, joint trading, started on the 1st of July.

The energy trading operations of Bewag, VEAG and Nordic Powerhouse have now been co-ordinated and consolidated into Nordic Powerhouse GmbH, which is thus the first operating business unit of Vattenfall Europe.

The location of the new business unit is Hamburg. The trading house will manage a portfolio measuring 150 TWh of electricity. The trading unit in Hamburg will be Vattenfall Europe's competence centre for trading and trading services. As an "internal marketplace", the company will be responsible for the sole access to the wholesale market.

"We want to offer our customers top-level access to the wholesale market and high quality trading services in order to strengthen their competitiveness," states Erik Saether, CEO of Nordic Powerhouse. "Our joint competence is the best precondition for fulfilling this goal successfully."

The company's main services will include portfolio management and price risk hedging on the energy market.

The company's energy trading activities will, in the future, encompass coal trading in addition to its current activities in physical and derivative electricity and gas trading.

About 100 employees from Hamburg and Berlin will work at the trading house. The new trading unit will initially continue to act as Nordic Powerhouse GmbH. Later, it will operate under the name Vattenfall Europe Trading.

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Vattenfall's vision is to be a leading European energy company. Vattenfall's main products are electricity and heat. Today, Vattenfall generates power and supplies energy to several million customers in the Nordic region and northern Europe. The largest electricity customers are industrial plants and energy companies.