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Vattenfall's AGM: Far-sighted European strategy shows results

"Vattenfall is continuing to do well. The company's good results should be seen in the light of a number of strategic decisions taken in the 1990s, in order to adapt the company to entirely new conditions," said Chairman of the Board Dag Klackenberg at Vattenfall's Annual General Meeting, which was held in Stockholm today.

"The deregulated European common market for energy has fundamentally changed the conditions governing Vattenfall's operations," said Vattenfall's President and CEO, Lars G Josefsson.

"Just over ten years ago, Vattenfall was still a public utility and was entirely based in Sweden. Today, Vattenfall is a limited company with its focal point in Europe. The concept of Europe has influenced, and will continue to influence, Vattenfall's future in a decisive way.

The co-operation across national borders is strengthening our operations in the respective countries. Together we now have a better, larger, and stronger base for our operations in terms of capital, know-how and management," said Lars G Josefsson.

The AGM adopted the accounts for Vattenfall AB and the Vattenfall Group, discharged the members of the board and the President of liability and decided on the distribution of profits.

The total profit at the disposal of the general meeting was SEK 9,710,319,128. Of this amount SEK 1,485,000,000 will be distributed to the shareholder and SEK 8,225,319,128 will be carried forward.

The AGM appointed eight board members, all re-elected from the preceding year. These are Dag Klackenberg, Anette Brodin Rampe, Christer Bådholm, Peter Fallenius, Jan Grönlund, Lars G Josefsson, Peter Lindell and Elisabet Salander Björklund.

Carl-Gustaf Angelin, was also appointed as a board member trade union representative of the Swedish Association of Graduate Engineers (CF).

The AGM stipulated overall board fees of SEK 1.6 million and a special fee relating to committee work of SEK 240 000, that is a total of SEK 1 840 000.

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