



PRESS RELEASE 2009-07-01

## Nuon part of Vattenfall Group

### Nuon and Vattenfall complete transaction

Today, Vattenfall and Nuon completed the transaction announced on 23 February 2009. Vattenfall acquires 49 % of the Nuon shares as of the first of July 2009, for an amount of EUR 4,833 million. This gives Vattenfall a 49 % share in Nuon, as well as operational control. Vattenfall will acquire the remaining 51 % of shares in the coming six years under fixed terms. Nuon forms the third regional business group within Vattenfall: Business Group Benelux.

All regulatory approvals necessary to complete the transaction have been obtained. The Dutch government agreed on the unbundling plan of Nuon and the unbundling has taken place on 30 June 2009. 100% of the shareholders have accepted Vattenfall's offer and the European Commission provided competition clearance on 22 June, on the condition that retail activities of Nuon Deutschland will be divested. Nuon's Works Council advised positively on the partnership. Vattenfall will consolidate Nuon as of 1 July 2009.

The companies have jointly developed plans for the post merger integration, which will be implemented in the second half of 2009. The plans focus on continued value creation and realising the ambitions towards renewable energy projects, gas sourcing and security of supply. Offering value added products and services that can improve energy efficiency will be key to maintaining high customer satisfaction.

Øystein Løseth (CEO of Nuon) and Doede Vierstra (CFO of Nuon) will represent Business Group Benelux in Vattenfall's Executive Group Management. Nuon will continue to operate under its own brand for 4 years and its headquarters will remain in Amsterdam. Vattenfall will have four out of eight members in the Nuon Supervisory Board, including the Chairman Lars G. Josefsson, who will have a casting vote. Vattenfall will have operational control of Nuon as of closing date despite the initial minority holding of 49 %. Four members will be nominated by Nuon shareholders, including two members nominated by the Works Council.

Vattenfall discloses this information pursuant to the Swedish Securities Market Act.

#### About Vattenfall

Vattenfall's vision is to be a leading European energy company. Today, Vattenfall generates electricity, produces heat and supplies energy to several million customers in the Nordic countries and Northern Europe. The major customers are industrial plants, energy companies, municipalities, property companies and housing associations.

#### About Nuon

Nuon is an energy company whose 6,000 employees serve around three million consumers, businesses and organisations in the Netherlands, Belgium and Germany. Its key commitment is to supply energy that is reliable, affordable and as clean as possible. Nuon produces and supplies gas, electricity, heat and natural cooling and helps customers to reduce their energy use. The company operates as Business Group Benelux of the Vattenfall Group.

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