

PRESS RELEASE, 4 JUNE 2011

Vattenfall intends to invest 1 billion euro in French hydropower

Vattenfall is prepared to invest up to one billion euro in renewable energy in France when the country offers hydropower concessions later this year. France is one of Vattenfall's growth markets. Earlier this week Vattenfall opened a new office in Paris, thus emphasising its long-term strategic interest in the country.

"The establishment of Vattenfall in France confirms our position as one of the leading European energy companies. Vattenfall's ambition is to grow in renewable energy and the upcoming hydropower opportunities in France fall well within this scope. France is a growth market for Vattenfall," comments Oystein Løseth, CEO of Vattenfall.

Vattenfall is prepared to invest up to one billion euro to get a foothold on the French energy market.

Vattenfall was one of the first foreign companies to enter the French power market when the liberalisation process was initiated in 2000. Vattenfall's current activities in France include supplying electricity to large business customers and grid operators. These activities will continue. In 2010, Vattenfall sold approximately 6 TWh electricity.

France is the second largest market in Europe in terms of installed hydropower capacity (25,000 MW). Thus, the renewal of the concessions for 5,300 MW until 2015 represents more than 20 per cent of the total capacity. Vattenfall aims to obtain concessions for 1,000 MW.

In line with its strategic direction, Vattenfall has the ambition to grow in low CO₂ emitting energy generation. The renewal of the French hydropower concessions represents a unique opportunity to further develop Vattenfall's already strong hydropower portfolio, and also to position Vattenfall for further growth on the French market.

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