

Press release

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Vattenfall's annual and sustainability report for 2014: Toward a more sustainable energy portfolio

Vattenfall's annual and sustainability report for 2014 was published today and is now available on corporate.vattenfall.com.

The annual and sustainability report describes Vattenfall's operations in 2014. In a challenging market, Vattenfall continued to transform its production portfolio towards lower CO₂-emitting sources and more renewables.

"New investments and decisions that we made during the year in an effort to transform Vattenfall's energy portfolio are expected to have major significance with respect to the environment and climate, and we are convinced that they will contribute to achievement of the Group's sustainability targets," writes Magnus Hall, President and CEO of Vattenfall.

Vattenfall has a goal to reduce its CO₂ emissions to 65 million tonnes by 2020. In 2014 the company lowered its CO₂ emissions, mainly by divesting a number of power plants. To accelerate the transformation towards more renewables, Vattenfall has decided to look into the prospects of finding new owners for its lignite operations in Germany.

In addition, Vattenfall continued investing in wind power, which made up the single largest investment in 2014. At year-end 2014 the Dan Tysk wind farm in the German North Sea began generating electricity. The wind farm will generate renewable electricity equivalent to the consumption of some 400,000 households.

"In Sweden, too, several wind power projects are on track, and in the UK we are the second largest generator of offshore wind power," adds Magnus Hall.

The annual and sustainability report also contains a customary report on remuneration of senior executives. Vattenfall's goal is to be an attractive employer and to offer pay structures that are in line with the going rate in the market, but not to be a salary leader.

In accordance with the Swedish government's guidelines for state-owned companies, the members of the Executive Group Management and other senior executives of Vattenfall do not receive any variable remuneration.

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

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Vattenfall is a Swedish owned energy company with operations in Sweden, Germany, the Netherlands, Denmark, UK and Finland. Since 1 January 2014 Vattenfall has started to operate from two units: the Nordic region and UK/Continental Europe. Vattenfall's vision is to create a strong and diversified European energy portfolio and to be among the leaders in developing an environmentally sustainable energy system.