

End of nuclear in Germany hurts Vattenfall

Written by AFP / The Swedish Wire

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Swedish power group Vattenfall on Thursday announced a 154-percent net loss in the second quarter, blaming it on Germany's decision to abandon nuclear power in the wake of the Fukushima disaster.

Vattenfall recorded a net loss of 2.7 billion kronor (301 million euros, 433 million dollars) against five billion kronor over the same period in 2010, the company's report said.

The result, said company president Oeystein Loeseth, was "mainly due to the German parliament's decision to phase out the country's nuclear power...".

But it was also because the company had not been able to repeat the high production and sales over the same period last year.

Second quarter sales dropped 18.6 percent to 40.4 billion kronor against 49.7 billion in 2010.

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"As a result of Germany's decision to phase out the country's nuclear power, Vattenfall has been forced to recognise an impairment loss for the book value of its two nuclear power plants in Germany and increase provisions," Loeseth said.

Germany's decision had cost the company 10.2 billion kronor, he added.

"Vattenfall respects the German parliament's decision and expects fair compensation for the company's financial losses," he said.

But the company also saw business opportunities in Germany's plans to develop renewable energy, "and intends to continue actively participating in the development of new projects."

Vattenfall already has experience of renewable energy projects: in 2010 it announced it would plough about one billion euros along with Germany's Stadtwerke Munchen (SWM) into a 80-turbine offshore wind farm in the North Sea.