

Auditor's report

To the Annual General Meeting of Fortum Oyj

We have audited the accounting records, the financial statements, the Operating and financial review, and the administration of Fortum Oyj for the financial period 1.1.-31.12.2011. The financial statements comprise of the consolidated income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the consolidated financial statements, as well as the parent company's income statement, balance sheet, cash flow statement and notes to the financial statements.

Responsibility of the Supervisory Board, Board of Directors and the President and CEO

The responsibility of the Supervisory Board is to supervise the company's administration by the Board of Directors and the President and CEO. In accordance with a proposal by the State of Finland and the Finnish Shareholders Association, the Supervisory Board was dissolved by the Annual General Meeting held on 31 March 2011 and all members of the Supervisory Board were re-elected for a short term of office ending 4 April 2011 when the appropriate amendments to the company's Articles of Association were registered. The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the Operating and financial review that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the Operating and financial review in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the Operating and financial review based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the Operating and financial review are free from material misstatement, and whether the members of the Supervisory Board, Board of Directors of the parent company and the President and CEO are guilty of an act or negligence which may result in liability in damages towards the

company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the Operating and financial review. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and Operating and financial review that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and Operating and financial review.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the Operating and financial review


In our opinion, the financial statements and the Operating and financial review give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the Operating and financial review in Finland. The information in the Operating and financial review is consistent with the information in the financial statements.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the treatment of distributable funds is in compliance with the Limited Liability Companies Act. We support that the Supervisory Board, Board of Directors of the parent company and the President and CEO should be discharged from liability for the financial period audited by us.

Espoo, 31 January 2012

Deloitte & Touche Oy
Authorized Public Audit Firm


Jukka Vattulainen
Authorized Public Accountant