

Gross investments in shares by segment, EUR million	2004	2005	2006	2007	2008	2009	2010	2011
Power	23	45	5	52	0	57	25	17
Heat	53	87	589	18	23	1	1	32
Russia	103	2	140	245	1,492	3	–	24
Distribution	0	–	130	1	0	5	0	–
Electricity Sales	0	–	6	0	0	–	–	–
Other	0	–	40	1	1	1	1	1
Total	179	134	910	317	1,516	67	27	74

Net assets by segment, EUR million	2004	2005	2006	2007	2008	2009	2010	2011
Power	5,804	5,493	5,690	5,599	5,331	5,494	5,806	6,247
Heat	2,440	2,551	3,407	3,507	3,468	3,787	4,182	4,191
Russia	151	153	294	456	2,205	2,260	2,817	3,273
Distribution	3,091	3,021	3,412	3,239	3,032	3,299	3,683	3,589
Electricity Sales	194	228	176	247	188	125	210	11
Other	220	447	835	1,237	796	382	29	208
Total	11,900	11,893	13,814	14,285	15,020	15,347	16,727	17,519

Return on net assets by segment, %	2004	2005	2006	2007	2008	2009	2010	2011
Power	12.6	14.3	17.5	19.2	29.6	24.5	19.5	24.6
Heat	9.8	11.6	9.6	9.3	8.9	7.9	8.4	9.9
Russia	–	–	–	66.3	–3.7	0.0	2.4	3.5
Distribution	8.1	8.8	8.4	7.7	8.1	8.7	9.7	13.7
Electricity Sales	25.2	17.4	–1.6	6.9	–14.0	28.9	38.4	4.2

Comparable return on net assets by segment, %	2004	2005	2006	2007	2008	2009	2010	2011
Power	12.0	14.9	17.4	18.9	28.0	26.4	22.3	19.9
Heat	9.3	11.0	9.2	9.2	7.3	7.3	7.7	7.4
Russia	–	–	–	0.0	–3.8	0.0	0.7	3.5
Distribution	8.3	8.6	8.3	7.6	8.2	8.6	9.3	8.6
Electricity Sales	17.1	16.4	–0.8	–0.6	–15.3	18.6	9.3	33.5

Average number of personnel	2004	2005	2006	2007	2008	2009	2010	2011
Power	4,588	4,374	4,147	3,475	3,591	2,068	1,891	1,873
Heat	1,605	2,186	2,345	2,302	2,422	2,652	2,482	2,682
Russia	–	–	–	–	5,566	6,170	4,555	4,436
Distribution	995	1,008	983	1,060	1,222	1,166	1,098	902
Electricity Sales	682	745	825	936	766	629	538	510
Other	722	626	610	531	510	593	592	607
Total	8,592	8,939	8,910	8,304	14,077	13,278	11,156	11,010

Definitions of key figures

EBITDA (Earnings before interest, taxes, depreciation and amortisation) = Operating profit + Depreciation, amortisation and impairment charges

Comparable EBITDA = EBITDA – items affecting comparability – Net release of CSA provision

Items affecting comparability = Non-recurring items + other items affecting comparability

Comparable operating profit = Operating profit – non-recurring items – other items affecting comparability

Non-recurring items = Mainly capital gains and losses

Other items affecting comparability = Includes effects from financial derivatives hedging future cash flows where hedge accounting is not applied according to IAS 39 and effects from the accounting of Fortum's part of the Finnish Nuclear Waste Fund where the asset in the balance sheet can not exceed related liabilities according to IFRIC interpretation 5.

Funds from operations (FFO) = Net cash from operating activities before change in working capital

Capital expenditure = Capitalised investments in property, plant and equipment and intangible assets including maintenance, productivity, growth and investments required by legislation including borrowing costs capitalised during the construction period. Maintenance investments expand the lifetime of an existing asset, maintain usage/availability and/or maintains reliability. Productivity improves productivity in an existing asset. Growth investments' purpose is to build new assets and/or to increase customer base within existing businesses. Legislation investments are done at a certain point of time due to legal requirements.

Gross investments in shares = Investments in subsidiary shares, shares in associated companies and other shares in available for sale financial assets. Investments in subsidiary shares are net of cash and grossed with interest-bearing liabilities in the acquired company.

Return on shareholders' equity, % = $\frac{\text{Profit for the year}}{\text{Total equity average}} \times 100$

Return on capital employed, % = $\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Capital employed average}} \times 100$

Return on capital employed continuing operations, %	= $\frac{\text{Profit before taxes continuing operations + interest and other financial expenses continuing operations}}{\text{Capital employed continuing operations average}} \times 100$	Comparable net debt / EBITDA continuing operations	= $\frac{\text{Interest-bearing net debt}}{\text{Comparable EBITDA continuing operations}}$
Return on net assets, %	= $\frac{\text{Operating profit + Share of profit (loss) in associated companies and joint ventures}}{\text{Net assets average}} \times 100$	Interest coverage	= $\frac{\text{Operating profit}}{\text{Net interest expenses}}$
Comparable return on net assets, %	= $\frac{\text{Comparable operating profit + Share of profit (loss) in associated companies and joint ventures (adjusted for IAS 39 effects and major sales gains or losses)}}{\text{Comparable net assets average}} \times 100$	Interest coverage including capitalised borrowing costs	= $\frac{\text{Operating profit}}{\text{Net interest expenses – capitalised borrowing costs}}$
Capital employed	= Total assets – non-interest bearing liabilities – deferred tax liabilities – provisions	Average number of employees	Based on monthly average for the whole period
Net assets	= Non-interest bearing assets + interest-bearing assets related to the Nuclear Waste Fund – non-interest bearing liabilities – provisions (non-interest bearing assets and liabilities do not include finance related items, tax and deferred tax and assets and liabilities from fair valuations of derivatives where hedge accounting is applied)	Earnings per share (EPS)	= $\frac{\text{Profit for the period – non-controlling interests}}{\text{Average number of shares during the period}}$
Comparable net assets	= Net assets adjusted for non-interest-bearing assets and liabilities arising from financial derivatives hedging future cash flows where hedge accounting is not applied according to IAS 39	Cash flow per share	= $\frac{\text{Net cash from operating activities}}{\text{Average number of shares during the period}}$
Interest-bearing net debt	= Interest-bearing liabilities – liquid funds	Equity per share	= $\frac{\text{Shareholders' equity}}{\text{Number of shares at the end of the period}}$
Gearing, %	= $\frac{\text{Interest-bearing net debt}}{\text{Total equity}} \times 100$	Payout ratio, %	= $\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Equity-to-assets ratio, %	= $\frac{\text{Total equity including non-controlling interests}}{\text{Total assets}} \times 100$	Payout ratio continuing operations, %	= $\frac{\text{Dividend per share continuing operations}}{\text{Earnings per share continuing operations}} \times 100$
Net debt / EBITDA	= $\frac{\text{Interest-bearing net debt}}{\text{Operating profit + Depreciation, amortisation and impairment charges}}$	Dividend yield, %	= $\frac{\text{Dividend per share}}{\text{Share price at the end of the period}} \times 100$
Comparable net debt / EBITDA	= $\frac{\text{Interest-bearing net debt}}{\text{Comparable EBITDA}}$	Price/earnings (P/E) ratio	= $\frac{\text{Share price at the end of the period}}{\text{Earnings per share}}$
Net debt / EBITDA continuing operations	= $\frac{\text{Interest-bearing net debt}}{\text{Operating profit continuing operations + Depreciation, amortisation and impairment charges continuing operations}}$	Average share price	= $\frac{\text{Amount traded in euros during the period}}{\text{Number of shares traded during the period}}$
		Market capitalisation	= Number of shares at the end of the period × share price at the end of the period
		Trading volumes	= Number of shares traded during the period in relation to the weighted average number of shares during the period