

Key figures

Financial key figures

Fortum Corporation and its subsidiaries (together the Fortum Group) is a leading energy company focusing on the Nordic countries, Russia and the Baltic Rim area. Fortum's activities cover the generation, distribution and sale of electricity and

heat, the operation and maintenance of power plants as well as energy-related services. Neste Oil was included in Fortum Group up until 31 March 2005, when the Annual General Meeting took the final decision to separate the oil operations by distributing approximately 85% of Neste Oil Corporation shares as dividend. The remaining approximately 15% of the shares were sold to investors in April 2005.

Oil operations have been presented as discontinued operations in years 2004 and 2005.

As from 2005, Fortum applies International Financial Reporting Standards (IFRS) for the annual and interim reports. The 2005 annual report included one comparison year 2004, which was restated to IFRS. The years 1998–2003 have not been restated to comply with IFRS. They are presented under Finnish Accounting Standards (FAS).

EUR million or as indicated	FAS	FAS	FAS	FAS	FAS	FAS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	%	11/10
Sales total Fortum	8,494	8,232	10,614	10,410	11,148	11,392	11,659	5,918	4,491	4,479	5,636	5,435	6,296	6,161		-2
Sales continuing operations							3,835	3,877	4,491	4,479	5,636	5,435	6,296	6,161		-2
EBITDA total Fortum ¹⁾	1,049	1,192	1,431	1,501	1,952	1,917	2,443	2,307	1,884	2,298	2,478	2,292	2,271	3,008		32
EBITDA continuing operations							1,583	1,754	1,884	2,298	2,478	2,292	2,271	3,008		32
Comparable EBITDA continuing operations								1,741	1,866	2,015	2,360	2,398	2,396	2,374		-1
Operating profit total Fortum	586	705	906	914	1,289	1,420	1,916	1,864	1,455	1,847	1,963	1,782	1,708	2,402		41
– of sales %	6.9	8.6	8.5	8.8	11.6	12.5	16.4	31.5	32.4	41.2	34.8	32.8	27.1	39.0		
Operating profit continuing operations							1,195	1,347	1,455	1,847	1,963	1,782	1,708	2,402		41
– of sales %							31.2	34.7	32.4	41.2	34.8	32.8	27.1	39.0		
Comparable operating profit continuing operations							1,148	1,334	1,437	1,564	1,845	1,888	1,833	1,802		-2
Profit before income tax total Fortum	363	954	623	702	1,008	1,184	1,700	1,776	1,421	1,934	1,850	1,636	1,615	2,228		38
– of sales %	4.3	11.6	5.9	6.7	9.0	10.4	14.6	30.0	31.6	43.2	32.8	30.1	25.7	36.2		
Profit before income tax continuing operations							962	1,267	1,421	1,934	1,850	1,636	1,615	2,228		38
– of sales %							25.1	32.7	31.6	43.2	32.8	30.1	25.7	36.2		
Profit for the period continuing operations							703	936	1,120	1,608	1,596	1,351	1,354	1,862		38
– of which attributable to owners of the parent							670	884	1,071	1,552	1,542	1,312	1,300	1,769		36
Capital employed, total Fortum	8,647	9,425	11,365	11,032	13,765	12,704	12,890	11,357	12,663	13,544	15,911	15,350	16,124	17,931		11
Capital employed continuing operations							10,739	11,357	12,663	13,544	15,911	15,350	16,124	17,931		11
Interest-bearing net debt	3,898	3,818	4,626	3,674	5,848	5,626	5,095	3,158	4,345	4,466	6,179	5,969	6,826	7,023		3

¹⁾ EBITDA is defined as Operating profit continuing operations + Depreciation, amortisation and impairment charges. According to Finnish Accounting Standards (FAS) share of profit of associated companies was included in operating profit. In calculating EBITDA presented under FAS share of profit of associated companies have been excluded in 1998–2003.

EUR million or as indicated	FAS	FAS	FAS	FAS	FAS	FAS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Change 11/10
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	%
Capital expenditure and gross investments in shares total Fortum	1,702	1,059	3,131	713	4,381	1,136	830	578	1,395	972	2,624	929	1,249	1,482	19
– of sales %	20.0	12.9	29.5	6.8	39.3	10.0	7.1	9.8	31.1	21.7	46.6	17.1	19.8	24.1	
Capital expenditure and gross investments in shares continuing operations							514	479	1,395	972	2,624	929	1,249	1,482	19
Capital expenditure continuing operations							335	346	485	655	1,108	862	1,222	1,408	15
Net cash from operating activities total Fortum	793	524	424	1,145	1,351	1,577	1,758	1,404	1,151	1,670	2,002	2,264	1,437	1,613	12
Net cash from operating activities continuing operations							1,232	1,271	1,151	1,670	2,002	2,264	1,437	1,613	12
Return on capital employed total Fortum, %	7.7	8.4	9.4	8.7	11.1	11.4	15.8	16.6	13.4	16.5	15.0	12.1	11.6	14.8	
Return on capital employed continuing operations, %							11.4	13.5	13.4	16.5	15.0	12.1	11.6	14.8	
Return on shareholders' equity total Fortum, %	5.7	7.7	8.6	8.3	10.5	12.3	18.2	18.7	14.4	19.1	18.7	16.0	15.7	19.7	
Return on shareholders' equity continuing operations, % ²⁾								13.5	14.4	19.1	18.7	16.0	15.7	19.7	
Interest coverage	2.6	3.4	3.7	4.3	4.7	5.8	8.0	11.6	11.5	12.8	9.4	12.4	13.7	10.5	
Interest coverage including capitalised borrowing costs											8.6	10.3	10.0	8.5	
Funds from operations/interest-bearing net debt, %	17.9	14.3	19.9	28.8	21.6	26.1	36.4	43.2	30.6	36.3	34.1	37.6	20.5	21.5	
Gearing, % ³⁾	93	79	73	54	80	85	67	43	53	52	73	70	78	69	
Net debt / EBITDA	3.7	3.2	3.2	2.4	3.0	2.9	2.1	1.4	2.3	1.9	2.5	2.6	3.0	2.3	
Net debt / EBITDA continuing operations							–	1.8	2.3	1.9	2.5	2.6	3.0	2.3	
Comparable net debt / EBITDA continuing operations							–	1.8	2.3	2.2	2.6	2.5	2.8	3.0	
Equity-to-assets ratio, %	36	39	43	48	41	40	44	49	48	49	41	43	40	44	
Dividends ⁴⁾	99	141	194	220	262	357	506	987	1,122	1,198	888	888	888	888 ⁵⁾	0
Dividends continuing operations								511	650	683					
Dividends additional in 2006 and 2007/ discontinued operations in 2005								476	472	515					
Research and development expenditure	92	72	58	53	33	35	26	14	17	21	27	30	30	38	27
– of sales %	1.1	0.9	0.5	0.5	0.3	0.3	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.6	
Average number of employees total Fortum	19,003	17,461	16,220	14,803	14,053	13,343	12,859	10,026	8,910	8,304	14,077	13,278	11,156	11,010	
Average number of employees continuing operations							8,592	8,939	8,910	8,304	14,077	13,278	11,156	11,010	

²⁾ Return on equity for continuing operations for 2005 is calculated based on profit for the period from continuing operations divided by total equity at the end of the period. Profit for the period from discontinued operations has been subtracted from total equity on 31 December 2005.

³⁾ Gearing is defined as interest-bearing net debt over shareholders' equity plus non-controlling interests. In 2000–2002 non-controlling interests included the preference shares amounting to EUR 1.2 billion, carrying fixed income dividend of 6.7 percent, issued by Fortum Capital Ltd.

⁴⁾ In addition to cash dividend Fortum distributed approximately 85% of Neste Oil Corporation shares as dividend in 2005.

⁵⁾ Board of Directors' proposal for the Annual General Meeting on 11 April 2012.

➔ See Definitions of key figures on pages 104 and 105.