

Quarterly financial information

SELECTED DATA BASED ON QUARTERLY CONSOLIDATED INCOME STATEMENT

EUR million	Q1/2010	Q2/2010	Q3/2010	Q4/2010	2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011	2011
Sales	1,947	1,295	1,152	1,902	6,296	2,034	1,316	1,144	1,667	6,161
Comparable EBITDA	788	478	442	688	2,396	798	481	444	651	2,374
Comparable operating profit	651	339	302	541	1,833	649	348	297	508	1,802
Operating profit	724	351	312	321	1,708	900	609	314	579	2,402
Share of profit/loss of associates and joint ventures	16	15	10	21	62	59	15	-2	19	91
Finance costs – net	-27	-34	-37	-57	-155	-55	-72	-72	-66	-265
Profit before income tax	713	332	285	285	1,615	904	552	240	532	2,228
Income tax expense	-130	-61	-45	-25	-261	-158	-74	-46	-88	-366
Profit for the period	583	271	240	260	1,354	746	478	194	444	1,862
Profit for the period, non-controlling interests	-24	-8	7	-29	-54	-68	-6	4	-23	-93
Profit for the period, owners of the parent	559	263	247	231	1,300	678	472	198	421	1,769
Earnings per share, basic, EUR	0.63	0.30	0.27	0.26	1.46	0.76	0.53	0.23	0.47	1.99
Earnings per share, diluted, EUR	0.63	0.30	0.27	0.26	1.46	0.76	0.53	0.23	0.47	1.99

SALES BY QUARTER,
EUR MILLION



COMPARABLE OPERATING PROFIT BY QUARTER,
EUR MILLION



Power and heat business is highly seasonal, the first and last quarters being the strongest

QUARTERLY SALES BY SEGMENTS

EUR million	Q1/2010	Q2/2010	Q3/2010	Q4/2010	2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011	2011
Power	769	597	584	752	2,702	693	574	560	654	2,481
Heat	651	301	220	598	1,770	725	322	212	478	1,737
Russia	244	169	137	254	804	295	195	156	274	920
Distribution	280	200	196	287	963	311	215	203	244	973
Electricity Sales	637	327	305	529	1,798	373	183	139	205	900
Other	5	16	23	7	51	30	19	27	32	108
Netting of Nord Pool Spot transactions ¹⁾	-683	-261	-264	-528	-1,736	-366	-150	-99	-134	-749
Eliminations	44	-54	-49	3	-56	-27	-42	-54	-86	-209
Total	1,947	1,295	1,152	1,902	6,296	2,034	1,316	1,144	1,667	6,161

¹⁾ Sales and purchases with Nord Pool Spot are netted on Group level on an hourly basis and posted either as revenue or cost depending on if Fortum is a net seller or net buyer during any particular hour.

QUARTERLY COMPARABLE OPERATING PROFIT BY SEGMENTS

EUR million	Q1/2010	Q2/2010	Q3/2010	Q4/2010	2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011	2011
Power	424	271	267	336	1,298	325	257	268	351	1,201
Heat	132	33	-12	122	275	171	25	-14	96	278
Russia	16	-9	-16	17	8	34	21	-16	35	74
Distribution	102	53	61	91	307	124	60	62	49	295
Electricity Sales	-13	10	11	3	11	11	10	4	2	27
Other	-10	-19	-9	-28	-66	-16	-25	-7	-25	-73
Comparable operating profit	651	339	302	541	1,833	649	348	297	508	1,802
Non-recurring items	46	4	36	7	93	82	193	0	9	284
Other items affecting comparability	27	8	-26	-227	-218	169	68	17	62	316
Operating profit	724	351	312	321	1,708	900	609	314	579	2,402

The first and last quarters of the year are usually the strongest quarters for power and heat businesses.

➤ Quarterly information from 2005 to 2011 is available on Fortum's website www.fortum.com/investors/financial_information.