

The Fortum share and shareholders

Fortum Corporation's shares have been listed on NASDAQ OMX Helsinki since 18 December 1998. The trading code is FUM1V. Fortum Corporation's shares are in the Finnish book entry system maintained by Euroclear Finland Ltd which also maintains the official share register of Fortum Corporation.

SHARE KEY FIGURES

EUR	2011	2010	2009
Earnings per share	1.99	1.46	1.48
Cash flow per share	1.82	1.62	2.55
Equity per share	10.84	9.24	9.04
Dividend per share	1.00 ¹⁾	1.00	1.00
Payout ratio, %	50.3 ¹⁾	68.5	67.6
Dividend yield, %	6.1 ¹⁾	4.4	5.3

¹⁾ Board of Directors' proposal for the Annual General Meeting 11 April 2012.

➤ For full set of share key figures 1998–2011, see page 99.

1 SHARE PRICE PERFORMANCE AND VOLUMES

Fortum's share has outperformed its European utility peers during the last five years. Fortum's share price has depreciated approximately 23% during the last five years, while Dow Jones European Utility Index has decreased 44% and OMX Helsinki Cap index has decreased 37%.

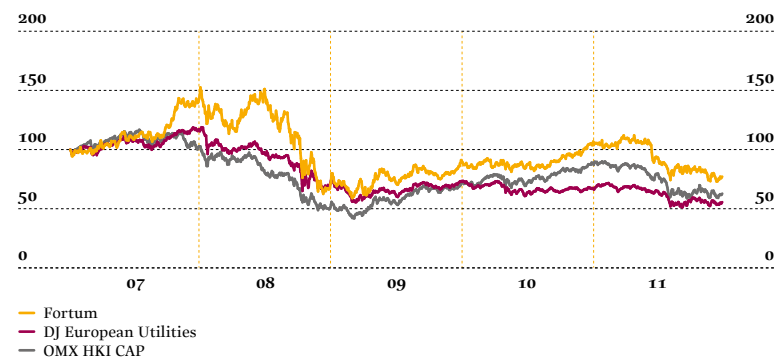
During 2011 Fortum's share price depreciated approximately 26%, while Dow Jones European Utility index decreased 17% and OMX Helsinki Cap index decreased 28%.

During 2011, a total of 524.9 million (2010: 493.4) Fortum Corporation shares, totalling EUR 10,379 million, were traded on the NASDAQ OMX Helsinki Ltd. The highest quotation of Fortum Corporation shares during the reporting period was EUR 24.09, the lowest EUR 15.53, and the volume-

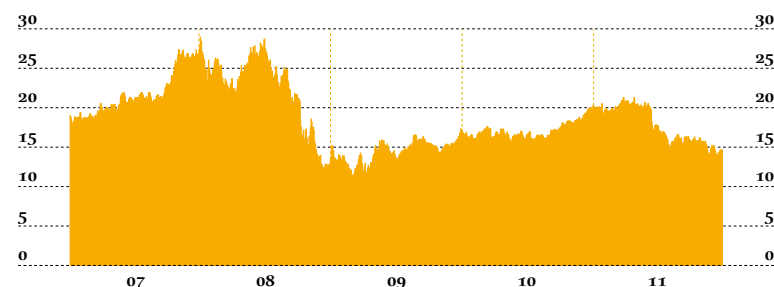
weighted average EUR 19.76. The closing quotation on the last trading day of the year 2011 was EUR 16.49 (2010: 22.53). Fortum's market capitalisation, calculated using the closing quotation of the last trading day of the year, was EUR 14,649 million (2010: 20,015).

In addition to the NASDAQ OMX Helsinki Ltd., Fortum shares were traded on several alternative market places, for example at Chi-X, BATS, Boat and Turquoise. The total volume for all trades, including also the primary market place, was approximately 1,058 million shares with a turnover of approximately EUR 21,093 million in 2011. In 2011, alternative market places accounted for approximately 50% of the total amount of Fortum Corporation shares traded.

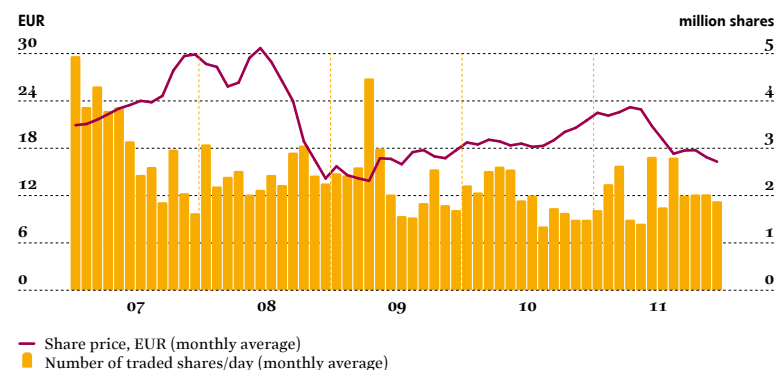
SHARE QUOTATIONS 2007–2011, Index 100 = quote on 2 January 2007



MARKET CAPITALISATION 2007–2011, EUR billion



SHARE TRADING 2007–2011



2 SHAREHOLDER VALUE

Fortum has continuously carried out structural and operational development according to its strategy. Since the year 2000 Fortum has made acquisitions

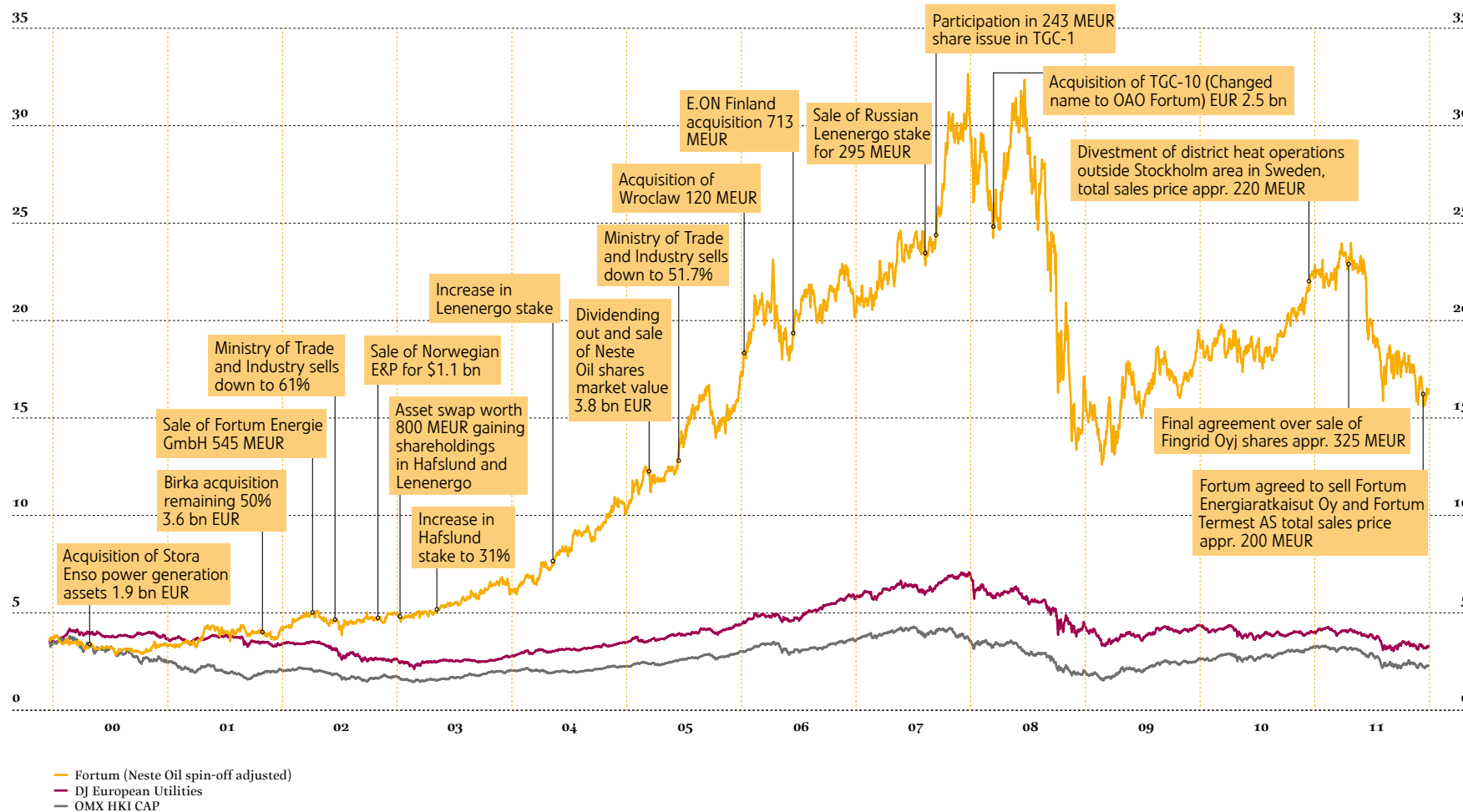
totalling EUR 11 billion and divestments totalling EUR 8 billion. Since 2000 the share price has increased by approximately 355%.

3 SHARE CAPITAL

Fortum has one class of shares. By the end of 2011, a total of 888,367,045 shares had been issued. The nominal value of the share is EUR 3.40 and each share entitles the holder to one vote at

the Annual General Meeting. All shares entitle holders to an equal dividend. At the end of 2011 Fortum Corporation's share capital, paid in its entirety and

SHARE PRICE PERFORMANCE, EUR

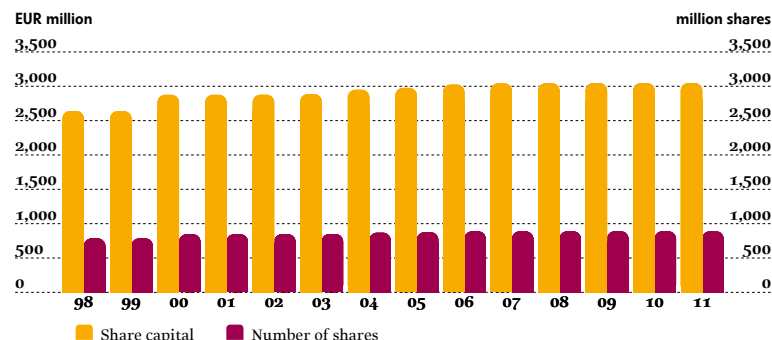


entered in the trade register, was EUR 3,046,185,953.00.

The registered share capital exceeds the aggregate nominal value of the

issued shares due to the cancellations of the company's own shares in 2006 and 2007 (in total 7,570,000) without decreasing the share capital.

SHARE CAPITAL 1998–2011



SHARE CAPITAL 1998–2011

	Number of shares	Share capital, EUR
Fortum established on 7 February 1998	500,000	1,681,879
Rights issue in 1998	782,282,635	2,631,409,886
Employee issue in 1998	2,000,000	6,727,517
31 December 1998	784,782,635	2,639,819,282
31 December 1999	784,782,635	2,639,819,282
Script issue in 2000	–	28,441,677
Rights issue in 2000	60,825,940	206,808,196
31 December 2000	845,608,575	2,875,069,155
31 December 2001	845,608,575	2,875,069,155
Subscriptions with options in 2002		
– 1999 bond loan with warrants	148,380	504,492
– 1999 management share option scheme	3,000	10,200
31 December 2002	845,759,955	2,875,583,847
Subscriptions with options in 2003		
– 1999 bond loan with warrants	159,520	542,368
– 1999 management share option scheme	2,913,000	9,904,200
31 December 2003	848,832,475	2,886,030,415

	Number of shares	Share capital, EUR
Subscriptions with options in 2004		
– 1999 bond loan with warrants	4,560,730	15,506,482
– 1999 management share option scheme	7,154,000	24,323,600
– 2002 A share options scheme for key employees	6,536,700	22,224,780
31 December 2004	867,083,905	2,948,085,277

	Number of shares	Share capital, EUR
Subscriptions with options in 2005		
– 1999 bond loan with warrants	1,284,370	4,366,858
– 1999 management share option scheme	1,698,000	5,773,200
– 2001 A share options scheme	1,636,350	5,563,590
– 2002 A share options scheme	3,591,400	12,210,760
31 December 2005	875,294,025	2,975,999,685

	Number of shares	Share capital, EUR
Subscriptions with options in 2006		
– 2001 A share options scheme	3,026,200	10,289,080
– 2001 B share options scheme	5,360,133	18,224,452
– 2002 A share options scheme	516,800	1,757,120
– 2002 B share options scheme	4,856,488	16,512,059
Cancellation of own shares	–1,660,000	–
31 December 2006	887,393,646	3,022,782,396

	Number of shares	Share capital, EUR
Subscriptions with options in 2007		
– 2001 A share options scheme	274,920	934,728
– 2001 B share options scheme	1,339,867	4,555,548
– 2002 A share options scheme	122,100	415,140
– 2002 B share options scheme	3,462,525	11,772,585
Cancellation of own shares	–5,910,000	–
31 December 2007	886,683,058	3,040,460,397

	Number of shares	Share capital, EUR
Subscriptions with options in 2008		
– 2002 B share options scheme	955,022	3,247,075
31 December 2008	887,638,080	3,043,707,472

	Number of shares	Share capital, EUR
Subscriptions with options in 2009		
– 2002 B share options scheme	728,965	2,478,481
31 December 2009	888,367,045	3,046,185,953

31 December 2010	888,367,045	3,046,185,953
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31 December 2011	888,367,045	3,046,185,953
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4 SHAREHOLDERS

At the end of 2011, the Finnish State owned 50.76% of the company's shares. The Finnish Parliament has authorised the Government to reduce the Finnish State's holding in Fortum Corporation

to no less than 50.1% of the share capital and voting rights.

The proportion of nominee registrations and direct foreign shareholders decreased to 28.3% (2010: 30.2%).

SHAREHOLDERS 31 DECEMBER 2011

Shareholders	No. of shares	Holding %
Finnish State	450,932,988	50.76%
Varma Mutual Pension Insurance Company	15,498,362	1.74%
Ilmarinen Mutual Pension Insurance Company	12,684,050	1.43%
The Social Insurance Institution of Finland, KELA	7,195,896	0.81%
The City of Kurikka	6,203,500	0.70%
The State Pension Fund Finland	5,728,500	0.65%
Mandatum Life Insurance Company	5,442,294	0.61%
OP-Delta FUND	2,925,000	0.33%
Mutual Insurance Company Pension Fennia	1,978,707	0.22%
The Government Pension Fund Norway	1,815,571	0.21%
The Society of Swedish Literature in Finland	1,809,400	0.20%
Svenska Handelsbanken, Finland	1,582,177	0.18%
Nominee registrations and direct foreign ownership	251,412,875	28.30%
Other shareholders in total	123,157,725	13.86%
Total number of shares	888,367,045	100.00%

By shareholder category	% of total amount of shares
Finnish shareholders	
Corporations	1.53
Financial and insurance institutions	3.35
General government	57.34
Non-profit organisations	1.79
Households	7.69
Non-Finnish shareholders	28.30
Total	100.00

BREAKDOWN OF SHARE OWNERSHIP 31 DECEMBER 2011

By number of shares owned	No. of shareholders	% of shareholders	No. of shares	% of total amount of shares
1-100	26,757	25.60	1,610,558	0.18
101-500	43,249	41.39	11,558,052	1.30
501-1,000	18,110	17.33	13,018,251	1.47
1,001-10,000	15,385	14.72	38,719,912	4.36
10,001-100,000	878	0.84	21,020,557	2.37
100,001-1,000,000	98	0.09	31,120,021	3.50
1,000,001-10,000,000	21	0.02	49,511,856	5.57
over 10,000,000	3	0.00	479,115,400	53.93
	104,496	100.00	645,674,607	72.68
Unregistered/uncleared transactions on 31 December			75,696	0.01
Nominee registrations			242,616,742	27.31
Total			888,367,045	100.00

5 MANAGEMENT INTERESTS 31 DECEMBER 2011

At the end of 2011, the President and CEO and other members of the Fortum Management Team owned 253,276 shares (2010: 208,333) representing approximately 0.03% of the total shares in the company.

✚ A full description of Fortum's long term incentive schemes is shown in Note 31 Employee bonus system, personnel fund and incentive schemes on page 85. See also Note 14 Employee costs and management remuneration for details on the President and CEO and other members of the Fortum Management Team's shareholdings and interests in long term incentive schemes on page 68.

6 AUTHORISATIONS FROM THE ANNUAL GENERAL MEETING 2011

Currently the Board of Directors has no unused authorisations from the Annual General Meeting of Shareholders to

issue convertible loans or bonds with warrants to issue new shares or to buy Fortum Corporation's own shares.

7 DIVIDEND POLICY

Fortum Corporation's dividend policy states that the company aims to pay

a dividend which corresponds to an average payout ratio of 50% to 60%.

8 DIVIDEND DISTRIBUTION PROPOSAL

The parent company's distributable equity as of 31 December 2011 amounted to EUR 4,620,804,659.85. After the end of the financial period there have been no material changes in the financial position of the Company.

The Board of Directors proposes to the Annual General Meeting that

Fortum Corporation pay a dividend of EUR 1.00 per share for 2011, totalling approximately EUR 888 million based on the number of registered shares as of 31 January 2012. The Annual General Meeting will be held on 11 April 2012 at 14:00 EET at Finlandia Hall in Helsinki.

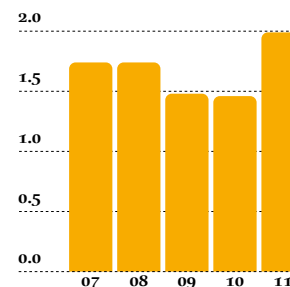
Dividend policy: Fortum aims to pay a dividend that corresponds to an average payout ratio of 50% to 60%

Fortum's activities in capital markets during 2011

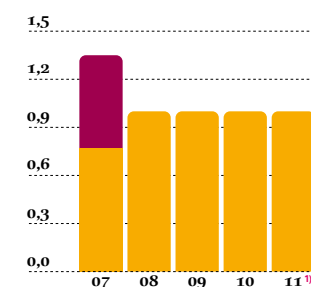
Fortum's Investor Relations (IR) activities cover equity and fixed-income markets to ensure full and fair valuation of the Company's shares, access to funding sources and stable bond pricing. Investors and analysts primarily in Europe and North America are met on a regular basis.

In 2011 Fortum met approximately 300 professional equity investors individually or in group meetings, whilst maintaining regular contact with equity research analysts at investment banks and brokerage firms. In addition, site visits were arranged for members of the investment community. During the year, IR and senior management gave approximately 10 presentations at investor conferences in Scandinavia and the United Kingdom.

EARNINGS PER SHARE, EUR



DIVIDEND PER SHARE, EUR



■ Additional dividend 2007

¹⁾ Board of Directors' proposal for the Annual General Meeting in April 2012.