

Financial summary

KEY FIGURES

EUR million or as indicated	2011	2010	2009
Sales	6,161	6,296	5,435
EBITDA	3,008	2,271	2,292
Comparable EBITDA	2,374	2,396	2,398
Operating profit	2,402	1,708	1,782
Comparable operating profit	1,802	1,833	1,888
Profit for the period, owners of the parent	1,769	1,300	1,312
Capital employed	17,931	16,124	15,350
Interest-bearing net debt	7,023	6,826	5,969
Net debt / EBITDA	2.3	3.0	2.6
Comparable net debt / EBITDA	3.0	2.8	2.5
Return on capital employed, %	14.8	11.6	12.1
Return on shareholders' equity, %	19.7	15.7	16.0
Capital expenditure	1,408	1,222	862
Environmental and safety investments	82	91	61
Gross investments in shares	74	27	67
Net cash from operating activities	1,613	1,437	2,264
Emissions subject to EU's ETS ¹⁾ , million tonnes CO ₂	8.0	9.7	7.7
Free emissions allowances in EU's ETS, million tonnes CO ₂	6.8	5.6	5.5
Support for society	4.6	5.2	2.0

¹⁾ Emissions Trading System

SHARE KEY FIGURES

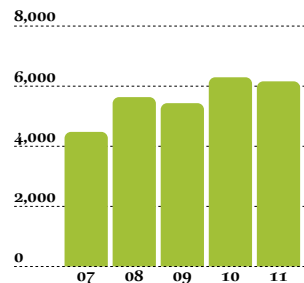
EUR or as indicated	2011	2010	2009
Earnings per share	1.99	1.46	1.48
Cash flow per share	1.82	1.62	2.55
Equity per share	10.84	9.24	9.04
Dividend per share	1.00 ¹⁾	1.00	1.00
Payout ratio, %	50.3 ¹⁾	68.5	67.6
Dividend yield, %	6.1 ¹⁾	4.4	5.3

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

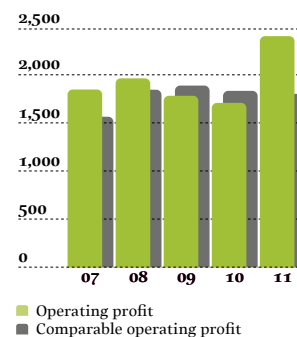
MONETARY FLOWS BY STAKEHOLDER GROUP

EUR million	2011	2010	2009
Generation of added value			
Income from customers			
Income from products and services to customers, financial income, and sales proceeds from operations or production facilities	7,192	6,432	6,016
Purchases from suppliers			
Cash payments to suppliers of raw materials, goods and services	-3,272	-2,923	-2,436
Fortum-produced added value	3,920	3,509	3,580
Distribution of added value			
Employee compensation			
Wages, salaries, remunerations and other indirect employee costs	-529	-507	-495
Compensation for investors and shareholders			
Dividends, interest and financial expenses paid	-1,431	-1,657	-1,179
Public sector			
Income taxed paid, production taxes, support for society and donations	-728	-642	-468
Distributed to stakeholders	-2,688	-2,806	-2,142
Retained in business	1,232	703	1,438

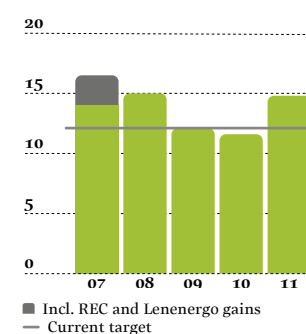
SALES, EUR million



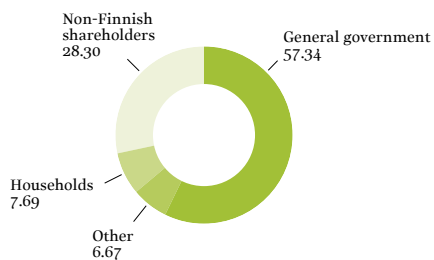
OPERATING PROFIT AND COMPARABLE OPERATING PROFIT, EUR million



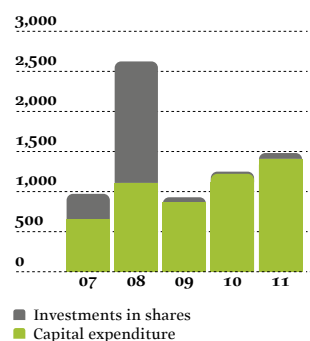
RETURN ON CAPITAL EMPLOYED, %



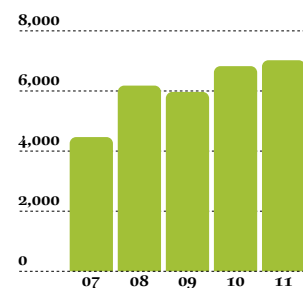
SHAREHOLDERS, BY SHAREHOLDER CATEGORY, %



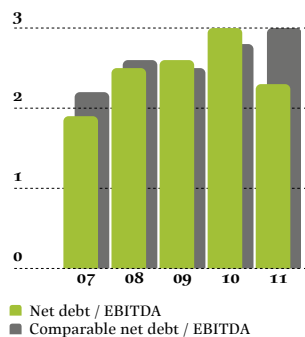
CAPITAL EXPENDITURE AND GROSS INVESTMENTS IN SHARES, EUR million



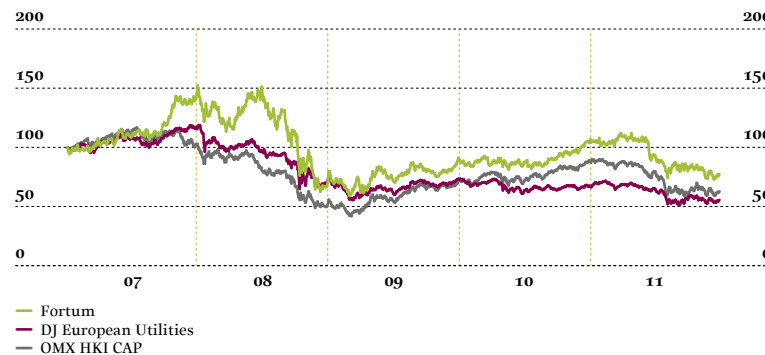
INTEREST-BEARING NET DEBT, EUR million



NET DEBT / EBITDA

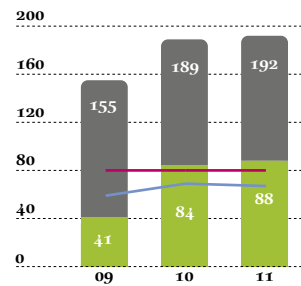


SHARE QUOTATIONS 2007–2011, Index 100 = quote on 2 January 2007



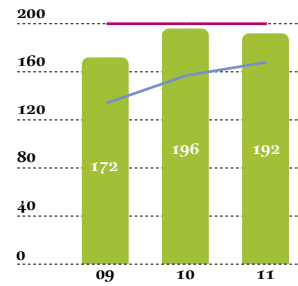
Environmental summary

SPECIFIC CO₂ EMISSIONS OF ELECTRICITY PRODUCTION, gCO₂/kWh



■ Target (5-year average) over the next five years, EU
 ■ 5-year average, EU
 ■ Fortum total including Russia
 ■ EU

SPECIFIC CO₂ EMISSIONS OF TOTAL ENERGY PRODUCTION, gCO₂/kWh



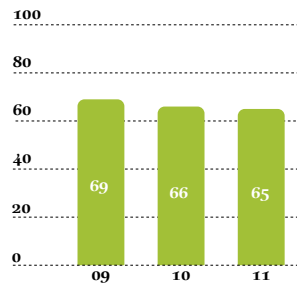
■ Target (5-year average) over the next five years
 ■ 5-year average

ENVIRONMENTAL RESPONSIBILITY KEY FIGURES

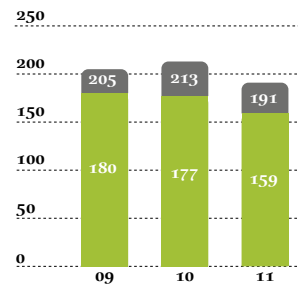
	2011	2010	2009
Carbon dioxide emissions, million tonnes CO ₂	23.5	25.3	21.8
Sulphur dioxide emissions, tonnes SO ₂	24,900	20,700	14,600
Nitrogen oxide emissions, tonnes NO _x	36,000	36,700	31,400
Particle emissions, tonnes	16,600	16,800	10,600
ISO 14001 certified operations (% of sales)	95	86	87
Specific CO ₂ emissions of electricity production, g/kWh	192	189	155
5-year average in the EU, g/kWh	67	69	59
Specific CO ₂ emissions of heat production, g/kWh	191	213	205
Specific CO ₂ emissions of total energy production, g/kWh	192	196	172
5-year average, g/kWh	169	157	134
Overall efficiency of fuel use, %	67	68	67
5-year average, %	68	69	70
Share of CO ₂ -free electricity production, %	65	66	69
Share of renewable energy in electricity production, %	31	35	36
Share of renewable energy in heat production, %	16	18	17
Primary energy consumption, TWh	157	166	152
Utilisation rate of gypsum, %	89	92	91
Utilisation rate of ash, %	52	59	65
Environmental non-compliances	20	21	17
Water consumption, million m ³	3,850	3,860 ¹⁾	2,460
of which cooling water, million m ³	3,750	3,550 ¹⁾	2,390
Thermal load on waterways, TWh	21	23	20

¹⁾ The figure differs from the 2010 report and is based on more complete data from Russia.

SHARE OF CO₂-FREE ELECTRICITY PRODUCTION, %

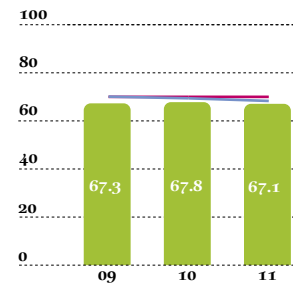


SPECIFIC CO₂ EMISSIONS OF HEAT PRODUCTION, gCO₂/kWh



■ Fortum total including Russia
 ■ EU

OVERALL EFFICIENCY OF FUEL USE, %



■ Target (5-year average) over the next five years
 ■ 5-year average

Social summary

SOCIAL RESPONSIBILITY KEY FIGURES

	2011	2010	2009
Average number of employees	11,010	11,156	13,278
Number of employees, 31 December	10,780	10,585	11,613
of whom permanently employed	10,379	10,307	11,332
Departure turnover, %	13.7	-	-
Female employees, %	29	29	30
Females in management, %	34	27	32
Health care expenditure, eur/person ¹⁾	560	501	484
Number of sickdays	69,654 ²⁾	9,281 ⁴⁾	-
Lost workday injury frequency (LWIF), Fortum personnel ²⁾	1.6	2.4	2.4
Lost workday injury frequency (LWIF), contractors ²⁾	3.2	5.0	6.5
Fatalities	1	1	2
OHSAS 18001 certified operations (% of sales)	60	27	Not available

¹⁾ In Finland

²⁾ Injuries resulting in an absence of at least one day per million working hours. Russia Division included from 2010. Excluding Zabrze and Bytom operations in Poland in 2011 due to on-going integration process.

³⁾ Includes Finland, Sweden, Poland, Russia. Sickness absence days in Finland and Sweden have increased significantly due to more specific notice practice and more accurate recording systems.

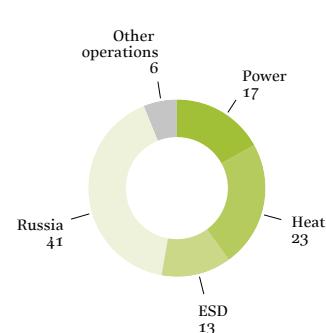
⁴⁾ Includes Finland, Sweden

FORTUM'S PERSONNEL STATISTICS FROM 2011, BY COUNTRY OF OPERATION

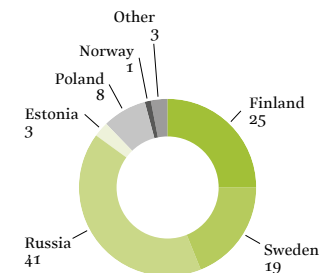
	Finland	Sweden	Russia	Estonia	Poland	Norway	Other
Personnel at year-end	2,683	2,040	4,376	331	859	139	352
Personnel, average	2,689	2,076	4,432	336	1,009	137	331
Number of new employment relationships	172	157	775	14	31	9	72
Number of employment relationships ended ¹⁾	114	250	694	34	322	6	7
Departure turnover, %	4.2	12.3	15.9	10.3	37.5	4.3	2
Personnel expenses, 1,000 euros	209,462	180,786	79,752	7,426	20,945	13,620	16,620
Personnel expenses, per person, 1,000 euros	77.9	87.1	18.0	22.1	20.8	99.2	50.2

¹⁾ Includes operations sold and outsourced operations

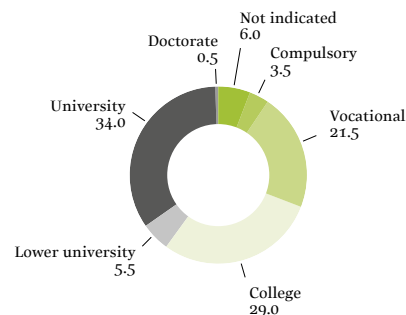
PERSONNEL BY DIVISION, 31 DEC. 2011, %



PERSONNEL BY COUNTRY, 31 DEC. 2011, %



LEVEL OF EDUCATION, 31 DEC. 2011, PERMANENT EMPLOYEES, %



PERSONNEL, TOTAL 31 DEC.

