

Fortum Corporation
Interim Report
January - March 2006

A good start to the year

January-March in brief (continuing operations)

- Profit before taxes EUR 492 million (+27%)
- Earnings per share EUR 0.39 (+39%)
- Comparable operating profit EUR 486 (393) million
- Strong cash flow from operating activities EUR 303 (62) million

Key figures, continuing operations	I/06	I/05*	2005	Last 12 months (LTM)
Sales, EUR million	1,343	1,133	3,877	4,087
Operating profit, EUR million	472	406	1,347	1,413
Comparable operating profit, EUR million	486	393	1,334	1,427
Profit before taxes, EUR million	492	386	1,267	1,373
Earnings per share, EUR	0.39	0.28	1.01	1.12
Net cash from operating activities, EUR million	303	62	1,271	1,512
Shareholders' equity per share, EUR	7.11	7.67	8.17	
Interest-bearing net debt (at end of period), EUR million	3,900	4,878	3,158	
Average number of shares, 1,000s	880,725	871,710	872,613	878,694

*) Oil operations were deconsolidated and disclosed as discontinued operations as of Q1/2005. The capital gain was recorded in discontinued operations Q2/2005. The Q1/2005 balance sheet includes an interest-bearing receivable from Neste Oil of EUR 804 million and a 15% shareholding in Neste Oil amounting to EUR 553 million.

Key financial ratios, continuing operations	2005	LTM
Return on capital employed, %	13.5	15.0
Return on shareholders' equity, % *)	13.5	16.0
Net debt/EBITDA, %	1.8	2.1

*) Return on equity for continuing operations 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 as at 31 December 2005.

The first quarter of 2006 was a good start to the year. The company's financial performance improved clearly from one year ago. Operating results in all segments excluding Markets improved. Cash flow from operating activities was strong. Due to the EUR 987 million dividend payment during the first quarter, the company's net debt increased by EUR 742 million to EUR 3,900 million compared to year-end 2005.

Sales and results for continuing operations

January-March

Group sales stood at EUR 1,343 (1,133) million. The increase in sales was mainly due to increased power consumption caused by colder than average weather, higher wholesale power prices, and higher heat sales, partly stemming from acquired companies in Poland.

Group operating profit totalled EUR 472 (406) million. Comparable operating profit increased by EUR 93 million to EUR 486 (393) million. The difference in reported and comparable operating profit was mainly due to the accounting effects of IAS 39 in the Power Generation and Heat segments.

Sales from continuing operations, by segment

EUR million	I/06	I/05	2005	LTM
Power Generation	643	534	2,058	2,167
Heat	480	385	1,063	1,158
Distribution	219	202	707	724
Markets	547	392	1,365	1,520
Other	20	23	91	88
Eliminations	-566	-403	-1,407	-1,570
Total	1,343	1,133	3,877	4,087

Comparable operating profit from continuing operations, by segment

EUR million	I/06	I/05	2005	LTM
Power Generation	293	224	854	923
Heat	126	107	253	272
Distribution	81	66	244	259
Markets	0	7	30	23
Other	-14	-11	-47	-50
Total	486	393	1,334	1,427

Operating profit from continuing operations, by segment

EUR million	I/06	I/05	2005	LTM
Power Generation	284	223	825	886
Heat	119	112	269	276
Distribution	81	71	251	261
Markets	3	6	32	29
Other	-15	-6	-30	-39
Total	472	406	1,347	1,413

Fortum Generation's achieved Nordic power price was EUR 37.1 (31.6) per megawatt-hour, up by 17% from a year ago. The average spot price of power in Nord Pool (the Nordic power exchange) was EUR 45.4 (25.9) per megawatt-hour, approximately 75% higher than a year ago. In Continental Europe, the spot price for electricity was on average higher than in Nord Pool, resulting in net exports from the Nordic countries to Germany.

The comparable operating profit of the Power Generation segment was higher than during the corresponding period last year, despite increased taxes on nuclear capacity

and hydro property. The profit increase was mainly due to the higher achieved power price.

The sales and the comparable operating profit of the Heat segment improved due to much colder weather than in January-March 2005, good availability of combined heat and power (CHP) plants and the acquisitions of two district heating companies in Poland at the end of 2005. The first quarter's comparable operating profit of the Heat segment was EUR 19 million higher than last year.

The sales of the Distribution segment were higher, mainly due to higher volumes. The Distribution segment's comparable operating profit was higher than a year ago, mainly due to costs caused by the storms in Sweden and Norway, which affected the first quarter last year, and also due to higher volumes.

The sales of the Markets segment were higher due to increased electricity consumption, higher retail electricity prices, increased number of customers and new large customer agreements. The Markets segment reported a lower comparable operating profit than last year. The main reason for the lower profit in the segment was the inability to pass on increasing electricity procurement costs to customers.

Profit before taxes was EUR 492 (386) million.

The Group's net financial expenses were lower than last year and amounted to EUR 15 (35) million. The main reasons for the decrease were lower net debt and lower interest rates than during the corresponding period last year. The Group's net financial expenses include a positive EUR 15 (11) million change in the fair value of derivatives, which do not qualify for hedge accounting under IAS 39.

The share of profit of associates and joint ventures increased to EUR 35 (15) million. The biggest contributors to the increase were Hafslund and Gasum.

Minority interests accounted for EUR 26 (25) million. The minority interests are mainly attributable to Fortum Värme, in which the City of Stockholm has a 50% economic interest.

Taxes for the period totalled EUR 120 (116) million. The tax rate according to the income statement was 24.4% (26.1% for the year 2005).

The profit for the period was EUR 372 (270) million. Fortum's earnings per share were EUR 0.39 (0.28). Return on capital employed was 15.0% (13.5% at year-end 2005) for the last twelve months, and return on shareholders' equity was 16.0% (13.5% at year-end 2005) for the last twelve months.

Market conditions

According to preliminary statistics, the Nordic countries consumed 121 (116) TWh of electricity during the first quarter of the year, which was 4% more than during the corresponding period of the previous year.

During the first quarter, the average spot price for electricity in Nord Pool, the Nordic power exchange, was EUR 45.4 (25.9) per megawatt-hour, or 75% higher than during the corresponding period in 2005.

The market price of emissions allowances for 2006 increased from approximately EUR 22 per tonne of CO₂ to approximately EUR 27 per tonne of CO₂ in January, at which level they remained during the first quarter. This is significantly higher than during the corresponding period in 2005 when the emissions price was between EUR 7 and 15 per tonne of CO₂.

The year started out with a 7 TWh surplus in the Nordic water reservoirs. However, the first quarter was cold and dry, and the Nordic hydro generation remained at a high level. Thus, by the beginning of April, the Nordic water reservoirs had decreased to about 4 TWh below the average. They were at the same level as during the corresponding period in 2005. However, snow levels are at a lower level than last year.

In Continental Europe, the spot price of electricity was on average higher than in Nord Pool, resulting in net exports from the Nordic countries to Germany.

Total power and heat generation figures

Fortum's total power generation during the first quarter of 2006 was 15.3 (14.7) TWh, of which 15.0 (14.3) TWh was in the Nordic countries. This represents approximately 12% (12%) of the total Nordic electricity consumption.

Fortum's total power and heat generation figures are presented below. In addition, the segment reviews include the respective figures by segment.

Fortum's total power and heat generation, TWh	I/06	I/05	2005	LTM
Power generation	15.3	14.7	52.3	52.9
Heat generation	11.6	9.7	25.1	27.0

Fortum's own power generation by source, TWh, total in the Nordic countries	I/06	I/05	2005	LTM
Hydropower	5.8	5.6	21.2	21.4
Nuclear power	7.0	7.0	25.8	25.8
Thermal power	2.2	1.7	4.2	4.7
Total	15.0	14.3	51.2	51.9

Share of own production, %, total in the Nordic countries	I/06	I/05	2005	LTM
Hydropower	38	39	42	41
Nuclear power	47	49	50	50
Thermal power	15	12	8	9
Total	100	100	100	100

Total power and heat sales figures

Fortum's total power sales were 17.1 (16.6) TWh, of which 16.8 (16.2) TWh were in the Nordic countries. This represents approximately 14% (14%) of Nordic electricity consumption during January-March. Heat sales in the Nordic countries amounted to 7.9 (7.5) TWh and in other countries to 3.0 (1.6) TWh.

In the table below, Fortum's Nord Pool transactions are calculated as a net amount of hourly sales and purchases at the Group level.

Fortum's total electricity and heat sales, EUR million	I/06	I/05	2005	LTM
Electricity sales	668	546	2002	2124
Heat sales	393	314	867	946

Fortum's total electricity sales by area, TWh	I/06	I/05	2005	LTM
Sweden	8.4	8.2	30.4	30.6
Finland	7.7	7.4	26.0	26.3
Other countries	1.0	1.0	3.3	3.3
Total	17.1	16.6	59.7	60.2

Fortum's total heat sales by area, TWh	I/06	I/05	2005	LTM
Sweden	4.2	3.9	9.5	9.8
Finland	3.6	3.6	9.8	9.8
Other countries*	3.1	1.6	4.5	6.0
Total	10.9	9.1	23.8	25.6

*) Including the UK, which is reported in the Power Generation segment, other sales.

SEGMENT REVIEWS

Power Generation

The business area comprises power generation and sales in the Nordic countries and the provision of operation and maintenance services in the Nordic area and selected international markets. The Power Generation segment sells its production to Nord Pool. The segment includes the business units Generation, Portfolio Management and Trading (PMT), and Service.

EUR million	I/06	I/05	2005	LTM
Sales	643	534	2,058	2,167
- power sales	558	453	1,682	1,787
- other sales	85	81	376	380
Operating profit	284	223	825	886
Comparable operating profit	293	224	854	923
Net assets (at end of period)	5,913	6,100	5,954	
Return on net assets, %			14.0	15.3
Comparable return on net assets, %			14.5	16.0

In January-March, the segment's power generation in the Nordic countries was 13.3 (12.8) TWh, of which about 5.8 (5.6) TWh or 43% (44%) was hydropower-based, 7.0 (7.0) TWh or 53% (55%) nuclear power-based and 0.5 (0.2) TWh or 4% (1%) thermal power-based. The increase in thermal power generation was due to higher spot prices caused by colder and dryer than average weather.

Power generation by area, TWh	I/06	I/05	2005	LTM
Sweden	7.8	7.5	28.4	28.7
Finland	5.5	5.3	18.8	19.0
Other countries	0.3	0.3	1.1	1.1
Total	13.6	13.1	48.3	48.8
Nordic sales volume, TWh	14.9	14.4	52.6	53.1
of which pass-through sales	1.3	1.4	4.5	4.4

Sales price, EUR/MWh	I/06	I/05	2005	LTM
Generation's Nordic power price*	37.1	31.6	31.2	32.8

*) For the Power Generation segment in the Nordic area, excluding pass-through sales.

In the first quarter, the average Nord Pool spot price was 75% higher than a year ago. Fortum Generation's average achieved Nordic power price (excluding pass-through items) in the first quarter was 17% higher than a year ago, mainly due to improved hedging prices and higher spot prices. The related sales volume was 13.6 (13.0) TWh for the first quarter 2006.

The restrictions in Russian electricity exports to Finland in January had a small effect on Fortum's imported electricity. At the same time, Fortum increased its use of thermal power plants.

In January, Fortum and the Russian Territorial Company No 9 (TGC-9) signed an agreement on conducting technical audits and preparing proposals for improving the operational efficiency of the power plants of TGC-9.

Fortum's affiliate OKG announced in January that it has launched a project to increase the capacity of the third unit of the Oskarshamn nuclear power plant from the current 1,200 megawatts to 1,450 megawatts. OKG will implement and fund the power increase and renovation investments through its own balance sheet. Fortum's ownership entitles it to a share of over 43% of the production of the power plant, which Fortum buys at cost price. Fortum's share of the power increase of the power plant's third unit is slightly over 100 megawatts.

Heat

The business area comprises heat generation and sales in the Nordic countries and other parts of the Baltic Rim. Fortum is the leading heat producer in the Nordic region. The segment also generates power in the combined heat and power plants (CHP) and sells it to end-customers mainly by long-term contracts, as well as to Nord Pool. The segment includes business units Heat and Värme.

EUR million	I/06	I/05	2005	LTM
Sales	480	385	1,063	1,158
- heat sales	383	306	834	911
- power sales	69	55	145	159
- other sales	28	24	84	88
Operating profit	119	112	269	276
Comparable operating profit	126	107	253	272
Net assets (at period-end)	2,513	2,441	2,551	
Return on net assets, %			11.6	12.1
Comparable return on net assets, %			11.0	11.9

The segment's heat sales during the first quarter amounted to 10.3 (8.6) TWh, most of which is generated in the Nordic countries. In January-March, power sales at combined heat and power plants (CHP) totalled 1.7 (1.6) TWh.

The volume increase in the segment was mainly the result of much colder weather than in January-March 2005, good availability of combined heat and power (CHP) plants and the acquisitions of two district heating companies in Poland at the end of 2005. In Sweden, there was good growth in volume and in the number of new customers.

In January, Fortum's ownership of Fortum Wroclaw S.A. in Poland increased to 90.2 percent of the share capital and to 94.4 percent of the voting rights. Fortum intends to de-list the company from the Warsaw stock exchange.

Heat sales by area, TWh	I/06	I/05	2005	LTM
Sweden	4.2	3.9	9.5	9.8
Finland	3.6	3.6	9.8	9.8
Other countries	2.5	1.1	2.4	3.8
Total	10.3	8.6	21.7	23.4

Power sales, TWh	I/06	I/05	2005	LTM
Total	1.7	1.6	4.1	4.2

Distribution

Fortum owns and operates distribution and regional networks and distributes electricity to a total of 1.4 million customers in Sweden, Finland, Norway and Estonia.

EUR million	I/06	I/05	2005	LTM
Sales	219	202	707	724
- distribution network transmission	188	173	592	607
- regional network transmission	24	23	82	83
- other sales	7	6	33	34
Operating profit	81	71	251	261
Comparable operating profit	81	66	244	259
Net assets (at period-end)	3,030	3,113	3,021	
Return on net assets, %			8.8	9.3
Comparable return on net assets, %			8.6	9.3

During the first quarter, the volume of distribution and regional transmissions totalled 7.8 (7.2) TWh and 5.4 (5.1) TWh, respectively.

Electricity transmissions via the regional distribution network to customers outside the Group totalled 4.5 (4.2) TWh in Sweden and 0.9 (0.9) TWh in Finland.

The first quarter was characterised by favourable weather conditions in Sweden and Norway. This resulted in higher than usual distribution volumes and few weather-related disturbances. In Sweden, the investments over the last years to improve the reliability of Fortum's distribution networks are starting to show effect.

In Sweden, a final decision on the supervision of the 2003 network tariffs is expected during the spring. Fortum areas concerned are the western coast and Stockholm.

Fortum implemented customer guarantees in Norway from January 1. Fortum is the only energy company in Norway to give their customers a customer service guarantee. These guarantees are already in place in Sweden and Finland.

Volume of distributed electricity in distribution network, TWh	I/06	I/05	2005	LTM
Sweden	4.7	4.4	14.4	14.7
Finland	2.2	2.0	6.3	6.5
Norway	0.8	0.7	2.2	2.3
Estonia	0.1	0.1	0.2	0.2
Total	7.8	7.2	23.1	23.7

Number of electricity distribution customers by area, 1,000s	31.3.2006	31.3.2005	2005
Sweden	860	860	860
Finland	410	405	410
Other countries	120	115	120
Total	1,390	1,380	1,390

Markets

Markets is responsible for retail sales of electricity to a total of 1.2 million private and business customers as well as to other electricity retailers in Sweden, Finland and Norway. Markets buys its electricity through Nord Pool.

EUR million	I/06	I/05	2005	LTM
Sales	547	392	1,365	1,520
Operating profit	3	6	32	29
Comparable operating profit	0	7	30	23
Net assets (at period-end)	356	222	228	
Return on net assets, %			17.4	13.5
Comparable return on net assets, %			16.4	10.9

During the first quarter, Markets' electricity sales totalled 12.7 TWh. The increase of 0.8 TWh compared to the corresponding period last year was mainly due to increased electricity consumption for heating purposes, an increased number of customers compared to the corresponding quarter a year ago, and new large business customer agreements. During the first quarter, the number of customers stayed at approximately the same level as at year-end.

Retail electricity prices on the Nordic market during the first quarter were generally higher than during the corresponding period in the previous year. End consumer prices have, so far, not fully followed the price increase on the wholesale market (Nord Pool).

Capital expenditures and investments in shares

Capital expenditures and investments in shares for continuing operations in January-March totalled EUR 114 (49) million. Investments, excluding acquisitions, were EUR 71 (49) million.

In the final closing of the public tender regarding the outstanding shares of MPEC Wroclaw on 24 January 2006, Fortum's ownership reached 90.2 percent of the share capital and 94.4 percent of the voting rights of the company. Fortum intends to de-list the company from the Warsaw stock exchange.

On 2 February 2006, E.ON Nordic AB and Fortum signed a contract according to which Fortum is purchasing all the shares of E.ON Finland Oyj owned by E.ON Nordic. When the purchase takes effect, the contract regarding the shares of E.ON Finland owned by the City of Espoo, signed by the City of Espoo and Fortum on 18 January 2006, will also become effective. With these share transactions Fortum will own a number of shares entitling it to 99.8% of the share capital and votes of E.ON Finland. The purchase requires the approval of the Finnish Competition Authority. The Finnish Competition Authority announced on 3 March 2006 that it would continue its evaluation of the acquisition of shares in E.ON Finland Oyj and that the further processing would last a maximum of three months.

Financing

First quarter 2006 net debt increased by EUR 742 million to EUR 3,900 million. The increase in net debt is primarily linked to the EUR 987 million dividend payment on 2005 results paid in March 2006.

The net cash from operating activities was strong, amounting to EUR 303 (62) million for the continuing activities.

The Group's net financial expenses were EUR 15 (35) million. The main reasons for the decrease were lower net debt and lower interest rates than for the corresponding period last year. The Group's net financial expenses include a positive EUR 15 (11) million change in the fair value of derivatives, which do not qualify for hedge accounting under IAS 39.

Fortum Corporation's long-term credit rating from Moody's and Standard and Poor's was A2 (stable) and A- (stable), respectively.

Shares and share capital

During the first quarter, a total of 238.0 million Fortum Corporation shares totalling EUR 4,614 million were traded. Fortum's market capitalisation, calculated using the closing quotation of the last trading day of the quarter, was EUR 18,354 million. The highest quotation of Fortum Corporation shares on the Helsinki Stock Exchange in the first quarter was EUR 21.50, the lowest EUR 15.71, and the average quotation EUR 19.38. The closing quotation on the last trading day of the quarter was EUR 20.82.

A total of 6,252,200 shares subscribed for based on the share option schemes were entered into the trade register in the first quarter of 2006. After these subscriptions, Fortum's share capital is EUR 2,997,257,165 and the total number of registered shares is 881,546,225.

At the end of the quarter, the Finnish state's holding in Fortum was 51.1%. The proportion of international shareholders stood at 34.0%.

The Board of Directors received an authorisation from the General Meeting of Shareholders to acquire the company's own shares. The maximum amount of shares to be repurchased is 35 million. In addition, the amount of funds used for the possible repurchases may not exceed EUR 500 million. Currently the Board of Directors has no unused authorisations from the General Meeting of Shareholders to issue convertible loans or bonds with warrants or issue new shares.

Annual General Meeting

At the Annual General Meeting, held on 16 March 2006, a cash dividend of EUR 1.12 (0.58) per share was approved. Of this dividend, EUR 0.58 per share was attributable to the profit from the continuing operations in 2005, and EUR 0.54 per share to the profit from discontinued operations.

The Annual General Meeting authorised the Board of Directors to decide on repurchasing the company's own shares by using funds available for distribution of profit. The authorisation is valid for one year from the date of the decision of the Annual General Meeting. The maximum amount of shares to be repurchased is 35 million. In addition, the amount of funds used for the repurchases may not exceed EUR 500 million. The maximum amount of shares to be repurchased corresponds to approximately four per cent of the share capital of the company and the total voting rights.

The number of members on Fortum's Supervisory Board was confirmed to be 11. The following persons were re-elected to the Supervisory Board: Members of Parliament Lasse Hautala, Rakel Hiltunen, Mikko Immonen, Timo Kalli, Kimmo Kiljunen, Jari Koskinen and Ben Zyskowicz, second vice chairman of the City Council Martti Alakoski and Industrial Counsellor Kimmo Kalela. Member of Parliament Sirpa Paatero was elected as a new member. Timo Kalli was elected as Chairman and Rakel Hiltunen as Deputy Chairman of the Supervisory Board. The Supervisory Board was elected for a term of office that lasts until the end of the next Annual General Meeting.

The number of members on the Board of Directors was confirmed to be seven. The following persons were re-elected to the Board of Directors: Peter Fagernäs (Chairman), Birgitta Kantola (Deputy Chairman), Birgitta Johansson-Hedberg, Matti Lehti and Marianne Lie. Esko Aho and Christian Ramm-Schmidt were elected as new members. The Board of Directors was elected for a term of office that lasts until the end of the next Annual General Meeting.

The Annual General Meeting elected Authorised Public Accountant Deloitte & Touche Oy as auditor.

Group personnel

The average number of employees in the Group during the period from January to March was 8,886 (13,135). The decrease is due to the separation of Neste Oil. The number of employees at the end of the period was 8,900 (8,731).

Events after the period under review

Fortum is participating in the fifth Finnish nuclear plant with a share of approximately 25%. TVO, the company that is building and owns the plant, has informed that the reactor building civil works and the manufacture of certain primary components are delayed by 8-9 months.

In January, Fortum signed an agreement on the sale of its approximately 40% holding in Enprima Oy to the Swedish ÅF Group. The deal was completed on April 24.

Outlook

The key market driver influencing Fortum's business performance is the Nordic wholesale price of power. Key drivers behind the wholesale price development are the Nordic hydrological situation, CO₂ emissions allowance prices, fuel prices and the demand for electricity. The Swedish krona exchange rate also affects Fortum's result as results generated by Fortum in Sweden are translated to euros.

According to general market information, electricity consumption in the Nordic countries is predicted to increase by about 1% a year over the next few years.

In mid-April, the Nordic water reservoirs were about 5 TWh below the average and 2 TWh lower than at the same time in 2005. In mid-April, the market price for emissions allowances for 2006 was around EUR 29-31 per tonne of CO₂. At the same time, the electricity price in the forward market for the rest of 2006 was in the range of EUR 53-55 per megawatt-hour, around EUR 49-51 per megawatt-hour for 2007 and around EUR 47-49 per megawatt-hour for 2008.

At the beginning of April, Fortum had hedged approximately 80% of its Nordic Power Generation sales volume for the remainder of 2006 at approximately EUR 33 per megawatt-hour. For the calendar year 2007, Fortum has hedged approximately 55% of its Nordic Power Generation sales volume at approximately EUR 37 per megawatt-hour. These hedge ratios may vary significantly depending on Fortum's actions on the electricity derivatives markets. Hedge prices are also influenced by changes in the SEK/EUR exchange rates, as part of the hedges are conducted in SEK.

Fortum Generation's achieved Nordic power price typically depends on e.g. the hedge ratio, hedge price, spot price, optimisation of Fortum's flexible production portfolio even on an hourly basis, and currency changes. If Fortum would not hedge any of its production volumes, a 1 EUR/MWh change in the spot price would result in approximately a EUR 50 million change in Fortum's annual operating profit.

The first quarter of 2006 was a strong start to the year. With good growth opportunities and favourable market fundamentals, Fortum is well positioned also for the remainder of 2006 and for 2007.

Espoo, 24 April 2006
Fortum Corporation
Board of Directors

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The figures have not been audited.

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Information on the financial statement release is available on Fortum's website at:

www.fortum.com/investors

FORTUM GROUP
JANUARY-MARCH 2006

Interim Financial Statements are unaudited

CONDENSED CONSOLIDATED INCOME STATEMENT

MEUR	Q1/2006	Q1/2005	2005	Last twelve months
Continuing operations:				
Sales	1 343	1 133	3 877	4 087
Other income	-1	25	101	75
Materials and services	-526	-423	-1 325	-1 428
Employee benefit costs	-131	-129	-481	-483
Depreciation, amortisation and impairment charges	-98	-103	-407	-402
Other expenses	-115	-97	-418	-436
Operating profit	472	406	1 347	1 413
Share of profit of associates and joint ventures	35	15	55	75
Finance costs-net	-15	-35	-135	-115
Profit before income tax	492	386	1 267	1 373
Income tax expense	-120	-116	-331	-335
Profit for the period from continuing operations	372	270	936	1 038
Discontinued operations:				
Profit for the period from discontinued operations	-	84	474	390
Profit for the period	372	354	1 410	1 428
Attributable to:				
Equity holders of the Company	346	329	1 358	1 375
Minority interest	26	25	52	53
	372	354	1 410	1 428

Earnings per share for profit from total Fortum Group attributable to the equity holders of the company during the year (in €per share)

Basic	0.39	0.38	1.55	1.56
Diluted	0.39	0.37	1.53	1.54

Earnings per share for profit from continuing operations attributable to the equity holders of the company during the year (in €per share)

Basic	0.39	0.28	1.01	1.12
Diluted	0.39	0.28	1.00	1.11

Earnings per share for profit from discontinued operations attributable to the equity holders of the company during the year (in €per share)

Basic	-	0.10	0.54	0.44
Diluted	-	0.09	0.53	0.43

FORTUM GROUP
JANUARY-MARCH 2006

CONDENSED CONSOLIDATED BALANCE SHEET

MEUR	March 31 2006	March 31 2005	Dec 31 2005
ASSETS			
Non-current assets			
Intangible assets	85	85	80
Property, plant and equipment	10 077	10 241	10 176
Other long-term investments	2 185	2 122	2 112
Other long-term receivables	121	73	87
Long-term interest bearing receivables	638	649	620
Total non-current assets	13 106	13 170	13 075
Current assets			
Inventories	221	231	256
Trade and other receivables	1 167	1 129	1 011
Interest-bearing receivables ¹⁾	-	804	-
Available for sale financial assets ¹⁾	-	553	-
Cash and cash equivalents	207	158	788
Total current assets	1 595	2 875	2 055
Total assets	14 701	16 045	15 130
EQUITY			
Capital and reserves attributable the Company's equity holders			
Share capital	2 997	2 964	2 976
Other equity	3 270	3 720	4 175
Total	6 267	6 684	7 151
Minority interest	231	171	260
Total equity	6 498	6 855	7 411
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	3 127	4 063	3 118
Deferred tax liabilities	1 535	1 639	1 512
Provisions	610	577	606
Other liabilities	582	503	435
Total non-current liabilities	5 854	6 782	5 671
Current liabilities			
Interest-bearing liabilities	980	973	828
Trade and other payables ²⁾	1 369	1 435	1 220
Total current liabilities	2 349	2 408	2 048
Total liabilities	8 203	9 190	7 719
Total equity and liabilities	14 701	16 045	15 130

1) In Q1/2005 balance sheet included an interest-bearing receivable from Neste Oil of EUR 804 million and 15% shareholding in Neste Oil amounting to EUR 553 million.

2) Dividends to Fortum shareholders EUR 506 million were booked as a liability in Q1/2005. The cash-flow impact was shown in the second quarter in 2005.

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

MEUR	Share capital	Share premium	Other restricted funds	Fair value and other reserves	Retained earnings	Minority	Total
Total equity at 31.12.2005	2 976	70	2	-117	4 220	260	7 411
Stock options exercised	21	2					23
Translation and other differences					-5	-2	-7
Cash dividend					-987		-987
Cash flow hedges				-256		-3	-259
Other fair value adjustments				-5			-5
Decrease in minority through business combinations						-50	-50
Net profit for the period					346	26	372
Total equity at 31.03.2006	2 997	72	2	-378	3 574	231	6 498
Total equity at 31.12.2004	2 948	62	13	134	4 343	150	7 650
Stock options exercised	16	-13	7				10
Translation and other differences				-2	-11	-5	-18
Cash dividend					-506		-506
Share dividend ¹⁾					-920		-920
Cash flow hedges				-119	28	1	-90
Other fair value adjustments				382	-7		375
Net profit for the period					329	25	354
Total equity at 31.03.2005	2 964	49	20	395	3 256	171	6 855

1) In 2005 the effect from the share dividend on Fortum Group equity was EUR 920 million. In the parent company the effect on retained earnings was EUR 969 million in 2005.

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CONSOLIDATED CASH FLOW STATEMENT

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Cash flow from operating activities			
Operating profit before depreciations continuing operations	570	509	1 754
Non-cash flow items and divesting activities	24	-14	15
Financial items and realised foreign exchange gains and losses	26	-84	-107
Taxes	-136	-121	-298
Funds form operations continuing operations	484	290	1 364
Change in working capital	-181	-228	-93
Net cash from operating activities continuing operations	303	62	1 271
Net cash from operating activities discontinued operations	-	152	133
Total net cash from operating activities	303	214	1 404
Cash flow from investing activities			
Capital expenditures	-71	-49	-346
Acquisition of shares	-43	-	-127
Proceeds from sales of fixed assets	3	6	30
Proceeds from sales of shares	0	2	26
Change in other investments	-19	-4	19
Net cash used in investing activities continuing operations	-130	-45	-398
Net cash used in investing activities discontinued operations	-	-137	1 155
Total net cash used in investing activities	-130	-182	757
Cash flow before financing activities	173	32	2 161
Cash flow from financing activities			
Net change in loans	164	-15	-1 063
Dividends paid to the Company's equity holders	-987	-	-506
Other financing items	71	10	22
Net cash used in financing activities continuing operations	-752	-5	-1 547
Net cash used in financing activities discontinued operations ¹⁾	-	49	29
Total net cash used in financing activities	-752	44	-1 518
Total net increase (+)/decrease (-) in cash and marketable securities, continuing operations	-579	76	643
De-consolidation of Neste Oil		-63	
Total net increase (+)/decrease (-) in cash and marketable securities, continuing operations		13	

1) In the first quarter 2005 the effect on cash from de-consolidation of Neste Oil was netted in financing activities.

KEY RATIOS 1)

MEUR	March 31 2006	March 31 2005	June 30 2005	Sept 30 2005	Dec 31 2005	Last twelve months
Continuing operations:						
EBITDA, MEUR	570	509	837	1 178	1 754	1 815
Earnings per share (basic), EUR	0.39	0.28	0.45	0.65	1.01	1.12
Capital employed, MEUR	10 605	10 534	10 987	11 154	11 357	10 605
Interest-bearing net debt, MEUR	3 900	4 878	3 595	3 333	3 158	N/A
Capital expenditure and investments in shares, MEUR	114	49	123	213	479	544
Capital expenditure, MEUR	71	49	123	207	346	368
Return on capital employed, % 3)	19.4	16.4	12.4	11.7	13.5	15.0
Return on shareholders' equity, % 2)					13.5	16.0
Net debt / EBITDA 3)	1.7	2.4	2.2	2.1	1.8	2.1
Gearing, %	60	71	53	47	43	N/A
Equity per share, EUR	7.11	7.67	7.64	7.86	8.17	N/A
Equity-to-assets ratio, %	44	43	43	47	49	N/A
Total Fortum:						
Earnings per share (basic), EUR	0.39	0.38	0.99	1.19	1.55	1.56
Capital employed, MEUR	10 605	11 891	10 987	11 154	11 357	10 605
Return on capital employed, % 3)	19.4	18.2	16.7	15.3	16.6	17.6
Return on shareholders' equity, % 3)	21.4	19.5	19.2	17.6	18.7	21.4
Net debt / EBITDA 3)	1.7	1.8	1.5	1.5	1.4	1.8
Interest coverage	16.9	11.6	11.3	10.6	11.6	12.6
Funds from operations/interest-bearing net debt, % 3)	49.6	39.3	44.2	42.9	43.2	34.9
Average number of employees	8 886	13 135	11 066	10 279	10 026	N/A
Average number of shares, 1 000 shares	880 725	871 710	872 316	872 438	872 613	878 694
Diluted adjusted average number of shares, 1 000 shares	892 406	883 774	883 629	889 157	887 653	889 579
Number of shares, 1 000 shares	881 546	871 854	872 793	872 981	875 294	N/A

1) Key ratios in 2005 are based on Fortum total numbers including continuing and discontinued operations if otherwise not stated.

2) Return on equity for continuing operations 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 as at 31 December 2005.

3) Quarterly figures are annualised.

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SALES BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	643	534	2 058	2 167
- of which internal	-50	55	97	-8
Heat	480	385	1 063	1 158
- of which internal	-8	12	12	-8
Distribution	219	202	707	724
- of which internal	2	2	8	8
Markets	547	392	1 365	1 520
- of which internal	41	25	101	117
Other	20	23	91	88
- of which internal	15	22	63	56
Eliminations ¹⁾	-566	-403	-1 407	-1 570
Sales from continuing operations	1 343	1 133	3 877	4 087
Sales from discontinued operations	-	2 061	2 061	-
Eliminations	-	-20	-20	-
Total	1 343	3 174	5 918	4 087

1) Eliminations include sales and purchases with Nordpool that is 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.

OPERATING PROFIT BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	284	223	825	886
Heat	119	112	269	276
Distribution	81	71	251	261
Markets	3	6	32	29
Other	-15	-6	-30	-39
Operating profit from continuing operations	472	406	1 347	1 413
Operating profit from discontinued operations	-	127	517	390
Total	472	533	1 864	1 803

COMPARABLE OPERATING PROFIT BY SEGMENTS, CONTINUING OPERATIONS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	293	224	854	923
Heat	126	107	253	272
Distribution	81	66	244	259
Markets	0	7	30	23
Other	-14	-11	-47	-50
Comparable operating profit from continuing operations	486	393	1 334	1 427
Non-recurring items	0	6	30	24
Other items effecting comparability	-14	7	-17	-38
Operating profit from continuing operations	472	406	1 347	1 413

NON-RECURRING ITEMS BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	0	0	-3	-3
Heat	1	0	14	15
Distribution	0	0	1	1
Markets	0	0	0	0
Other	-1	6	18	11
Total	0	6	30	24

OTHER ITEMS EFFECTING COMPARABILITY BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	-9	-1	-26	-34
Heat	-8	5	2	-11
Distribution	0	5	6	1
Markets	3	-1	2	6
Other	0	-1	-1	0
Total	-14	7	-17	-38

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation	26	28	112	110
Heat	30	31	123	122
Distribution	35	37	145	143
Markets	4	4	15	15
Other	3	3	12	12
Total depreciation, amortisation and impairment charges from continuing operations	98	103	407	402
Total depreciation, amortisation and impairment charges from discontinued operations	-	36	36	-
Total	98	139	443	402

SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES BY SEGMENTS

MEUR	Q1/06	Q1/05	2005	Last twelve months
Power Generation ¹⁾	12	2	23	33
Heat	11	6	11	16
Distribution	11	7	20	24
Markets	1	0	1	2
Other	0	0	0	0
Share of profits in associates and joint ventures from continuing operations	35	15	55	75
Share of profits in associates and joint ventures from discontinued operations	-	-2	-2	-
Total	35	13	53	75

1) The main part of the associated companies in Power Generation are power production companies from which Fortum purchase produced electricity at cost.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES BY SEGMENTS

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Power Generation	1 260	1 204	1 259
Heat	149	140	133
Distribution	220	200	210
Markets	8	8	8
Other	0	0	0
Total	1 637	1 552	1 610

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES BY SEGMENTS

MEUR	Q1/06	Q1/05	2005
Power Generation	20	18	129
Heat	61	12	212
Distribution	25	15	115
Markets	5	1	10
Other	3	3	13
Capital expenditure and investments in shares from continuing operations	114	49	479
Capital expenditure and investments in shares from discontinuing operations	-	99	99
Total	114	148	578

NET ASSETS BY SEGMENTS

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Power Generation	5 913	6 100	5 954
Heat	2 513	2 441	2 551
Distribution	3 030	3 113	3 021
Markets	356	222	228
Other and Eliminations	153	163	139
Total	11 965	12 039	11 893

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RETURN ON NET ASSETS BY SEGMENTS

%	Last twelve months	Dec 31 2005
Power Generation	15.3	14.0
Heat	12.1	11.6
Distribution	9.3	8.8
Markets	13.5	17.4

COMPARABLE RETURN ON NET ASSETS BY SEGMENTS

%	Last twelve months	Dec 31 2005
Power Generation	16.0	14.5
Heat	11.9	11.0
Distribution	9.3	8.6
Markets	10.9	16.4

Return on net assets is calculated by dividing the sum of the annualised operating profit and share of profit of associated companies and joint ventures with average net assets.

ASSETS BY SEGMENTS

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Power Generation	6 320	6 982	6 522
Heat	2 871	2 731	2 895
Distribution	3 456	3 537	3 448
Markets	754	476	515
Other and Eliminations	234	-42	216
Assets included in Net assets	13 635	13 684	13 596
Interest-bearing receivables	652	1 453	620
Deferred taxes	68	61	18
Other assets	139	136	108
Available for sale financial assets	-	553	-
Cash and cash equivalents	207	158	788
Total assets	14 701	16 045	15 130

LIABILITIES BY SEGMENTS

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Power Generation	407	882	568
Heat	358	290	344
Distribution	426	424	427
Markets	398	254	287
Other and Eliminations	81	-205	77
Liabilities included in Net assets	1 670	1 645	1 703
Deferred tax liabilities	1 535	1 639	1 512
Other ¹⁾	891	870	558
Total liabilities included in capital employed	4 096	4 154	3 773
Interest-bearing liabilities	4 107	5 036	3 946
Total equity	6 498	6 855	7 411
Total equity and liabilities	14 701	16 045	15 130

1) Dividends to Fortum shareholders EUR 506 million were booked as a liability in Q1/2005. The cash-flow impact was shown in the second quarter in 2005.

CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Opening balance	10 256	12 041	12 041
De-consolidation of Neste Oil	-	-1 540	-1 540
Acquisition of subsidiary companies	-11	-2	171
Capital expenditures	71	49	346
Disposals	-2	-2	-31
Depreciation, amortisation and impairment	-98	-103	-407
Translation differences	-54	-117	-324
Closing balance	10 162	10 326	10 256

QUARTERLY SALES BY SEGMENTS

	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
MEUR					
Power Generation	643	598	450	476	534
- of which internal	-50	23	6	13	55
Heat	480	325	147	206	385
- of which internal	-8	0	1	-1	12
Distribution	219	196	149	160	202
- of which internal	2	2	2	2	2
Markets	547	391	284	298	392
- of which internal	41	35	19	22	25
Other	20	20	26	22	23
- of which internal	15	13	13	15	22
Eliminations	-566	-418	-282	-304	-403
Sales from continuing operations	1 343	1 112	774	858	1 133
Sales from discontinued operations	-	-	-	-	2 061
Eliminations	-	-	-	-	-20
Total	1 343	1 112	774	858	3 174

QUARTERLY OPERATING PROFIT BY SEGMENTS

	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005 ¹⁾
MEUR					
Power Generation	284	296	181	125	223
Heat	119	94	13	50	112
Distribution	81	76	48	56	71
Markets	3	11	7	8	6
Other	-15	-3	-9	-12	-6
Operating profit from continuing operations	472	474	240	227	406
Operating profit from discontinued operations	-	-	-	390	127
Total	472	474	240	617	533

1) The accounting treatment of CO2 emission allowances was changed retroactively in Q2/2005 according to the decision of IASB to withdraw the IFRIC 3 Emission rights with immediate effect.

QUARTERLY COMPARABLE OPERATING PROFIT BY SEGMENTS, CONTINUING OPERATIONS

	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
MEUR					
Power Generation	293	297	161	172	224
Heat	126	97	12	37	107
Distribution	81	76	47	55	66
Markets	0	8	7	8	7
Other	-14	-18	-7	-11	-11
Comparable operating profit from continuing operations	486	460	220	261	393
Non-recurring items	0	10	2	12	6
Other items effecting comparability	-14	4	18	-46	7
Operating profit from continuing operations	472	474	240	227	406

QUARTERLY NON-RECURRING ITEMS IN OPERATING BY SEGMENTS

	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
MEUR					
Power Generation	0	-6	3	0	0
Heat	1	2	1	11	0
Distribution	0	0	0	1	0
Markets	0	0	0	0	0
Other	-1	14	-2	0	6
Total	0	10	2	12	6

QUARTERLY OTHER ITEMS EFFECTING COMPARABILITY

	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
MEUR					
Power Generation	-9	5	17	-47	-1
Heat	-8	-5	0	2	5
Distribution	0	0	1	0	5
Markets	3	3	0	0	-1
Other	0	1	0	-1	-1
Total	-14	4	18	-46	7

DISCONTINUED OPERATIONS (including eliminations between Fortum and discontinued operations)

MEUR	Q1 2006	Q1 2005 ¹⁾	2005 ²⁾
Sales	-	2 061	2 061
Other income	-	5	395
Materials and services	-	-1 726	-1 726
Employee benefit costs	-	-57	-57
Depreciation, amortisation and impairment charges	-	-36	-36
Other expenses	-	-120	-120
Operating profit	-	127	517
Share of profit of associates and joint ventures	-	-2	-2
Finance costs-net	-	-6	-6
Profit before income tax	-	119	509
Income tax expense	-	-35	-35
Profit for the year from discontinued operations	-	84	474

1) The accounting treatment of CO2 emission allowances was changed retroactively in Q2/2005 according to the decision of IASB to withdraw the IFRIC 3 Emission rights with immediate effect.

2) Other income includes the capital gain, EUR 390 million, from the sale of approximately 15% of the shares in Neste Oil Oyj in 2005.

CONTINGENT LIABILITIES

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Contingent liabilities			
On own behalf			
For debt			
Pledges	171	156	144
Real estate mortgages	49	71	49
For other commitments			
Real estate mortgages	55	70	66
Other contingent liabilities	92	72	94
Total	367	369	353
On behalf of associated companies and joint ventures			
Pledges and real estate mortgages	3	3	3
Guarantees	203	247	208
Other contingent liabilities	125	182	125
Total	331	432	336
On behalf of others			
Guarantees	2	3	2
Other contingent liabilities	3	2	3
Total	5	5	5
Total	703	806	694

Fortum's 100% owned subsidiary Fortum Heat and Gas Oy has a collective contingent liability with Neste Oil Oyj of the demerged Fortum Oil and Gas Oy's liabilities based on the Finnish Companies Act's Chapter 14a Paragraph 6.

Operating lease liabilities

Due within a year	16	15	17
Due after one year and within five years	29	39	31
Due after five years	9	10	9
Total	54	64	57

NUCLEAR RELATED ASSETS AND LIABILITIES

MEUR	March 31 2006	March 31 2005	Dec 31 2005
Liability for nuclear waste management according to the Nuclear Energy Act 1)	618	596	618
Fortum's share of reserves in the Nuclear Waste Fund 2)	-618	-596	-610
Difference covered by real estate mortgages 3)	0	0	8

1) The legal liability calculated according to the Nuclear Energy Act in Finland is EUR 618 (596) million as of 31 March 2006 (and 2005 respectively). Discounted liability in the balance sheet calculated according to IAS 37 is EUR 421 (404) million as of 31 March 2006.

The main reason for the difference in liability is that the legal liability is not allowed to discount to net present value.

2) Fortum contributes to the Nuclear Waste Fund according to the legal liability. Fortum's share of the nuclear waste fund as of 31 March 2006 is EUR 618 (596) million.

The value of the fund asset in the balance sheet is EUR 421 (404) million as of 31 March 2006 due to IFRIC Interpretation 5, which states that it can not exceed the carrying value of the related liabilities.

3) At year end there is a difference between the legal liability and Fortum's share of the nuclear waste fund due to yearly revised calculation of the liability.

The difference is due to timing of the annual calculation of the liability and will be paid during first quarter the following year.

Fortum has given real estate mortgages as security. The real estate mortgages are included in contingent liabilities.

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DERIVATIVES

MEUR	March 31 2006		March 31 2005		Dec 31 2005	
	Notional value	Net fair value	Notional value	Net fair value	Notional value	Net fair value
Interest and currency derivatives						
Interest rate swaps	3 259	-8	3 359	-41	2 636	11
Forward foreign exchange contracts	5 158	35	8 338	44	5 297	69
Interest rate and currency swaps	2 165	10	317	-15	2 169	3
Purchased currency options	-	-	727	-7	-	-
Written currency options	-	-	357	5	-	-
Electricity derivatives						
	Volume	Net fair value	Volume	Net fair value	Volume	Net fair value
	TWh	MEUR	TWh	MEUR	TWh	MEUR
Sales swaps	98	-1 233	74	-125	84	-463
Purchase swaps	54	705	46	162	49	276
Purchased options	4	0	1	-1	1	-1
Written options	11	-15	7	-3	3	2
Oil derivatives						
	Volume	Net fair value	Volume	Net fair value	Volume	Net fair value
	1000 bbl	MEUR	1000 bbl	MEUR	1000 bbl	MEUR
Sales swaps and futures	225	-1	50	-1	90	0
Purchase swaps and futures	513	7	770	11	571	6

Accounting policies

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2005.

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Definitions of key figures

Comparable operating profit	=		Operating profit - non-recurring items - other items effecting comparability
Non-recurring items	=		Mainly capital gains and losses
Other items effecting 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 cannot exceed the related liabilities according to IFRIC interpretation 5.
EBITDA (Earnings before interest, taxes, depreciation and amortisation) continuing operations	=		Operating profit continuing operations + Depreciation, amortisation and impairment charges continuing operations
Return on shareholders' equity, %	=	100 x	$\frac{\text{Profit for the year}}{\text{Total equity average}}$
Return on capital employed, %	=	100 x	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Capital employed average}}$
Return on capital employed continuing operations, %	=	100 x	$\frac{\text{Profit before taxes continuing operations + interest and other financial expenses continuing operations}}{\text{Capital employed continuing operations average}}$
Return on net assets, %	=	100 x	$\frac{\text{Operating profit + Share of profit (loss) in associated companies and joint ventures}}{\text{Net assets average}}$
Comparable return on net assets, %	=	100 x	$\frac{\text{Comparable operating profit + Share of profit (loss) in associated and joint ventures (adjusted for IAS 39 effects)}}{\text{Comparable net assets average}}$
Capital employed	=		Total assets - non-interest bearing liabilities - deferred tax liabilities - provisions
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 item: tax and deferred tax and assets and liabilities from fair valuations of derivatives where hedge accounting is applied)
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
Interest-bearing net debt	=		Interest-bearing liabilities - cash and cash equivalents
Gearing, %	=	100 x	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$
Equity per share, EUR	=		$\frac{\text{Shareholder's equity}}{\text{Number of shares at the end of the period}}$
Equity-to-assets ratio, %	=	100 x	$\frac{\text{Total equity including minority interest}}{\text{Total assets}}$
Net debt / EBITDA	=		$\frac{\text{Operating profit + Depreciation, amortisation and impairment charges}}{\text{Interest-bearing net debt}}$
Net debt / EBITDA continuing operations	=		$\frac{\text{Operating profit continuing operations + Depreciation, amortisation and impairment charges continuing operations}}{\text{Interest-bearing net debt}}$
Interest coverage	=		$\frac{\text{Operating profit}}{\text{Net interest expenses}}$
Earnings per share (EPS)	=		$\frac{\text{Profit for the period - minority interest}}{\text{Average number of shares during the period}}$