

Fortum Corporation
Interim Report
January-March 2010
27 April 2010

A strong start for the year

- Comparable operating profit EUR 651 (602) million, +8%
- Earnings per share EUR 0.63 (0.46), +37%
- Progress in Russia on track, comparable operating profit EUR 16 million
- 45% of Fortum Power's forecast volume for 2011 hedged at 43 EUR/MWh

| Key figures | I/10 | I/09 | 2009 | LTM |
|---|-------------|-------------|-------------|------------|
| Sales, EUR million | 1,947 | 1,632 | 5,435 | 5,750 |
| Operating profit, EUR million | 724 | 599 | 1,782 | 1,907 |
| Comparable operating profit, EUR million | 651 | 602 | 1,888 | 1,937 |
| Profit before taxes, EUR million | 713 | 534 | 1,636 | 1,815 |
| Earnings per share, EUR | 0.63 | 0.46 | 1.48 | 1.65 |
| Net cash from operating activities, EUR million | 521 | 822 | 2,264 | 1,963 |
| Shareholders' equity per share, EUR | 8.96 | 9.34 | 9.04 | N/A |
| Interest-bearing net debt (at end of period), EUR million | 5,679 | 5,634 | 5,969 | N/A |
| Average number of shares, 1,000s | 888,367 | 888,095 | 888,230 | 888,351 |

| Key financial ratios | 2009 | LTM |
|-----------------------------------|-------------|------------|
| Return on capital employed, % | 12.1 | 12.3 |
| Return on shareholders' equity, % | 16.0 | 17.6 |
| Net debt/EBITDA | 2.6 | 2.3 |

Fortum's President and CEO Tapio Kuula in connection with the first quarter 2010 interim report:

"Fortum had a strong start for the year. The group's comparable operating profit and earnings per share improved clearly from a year ago. All Fortum's businesses except Electricity Sales (previously known as "Markets") improved their operational performance from a year ago.

The overall Nordic and Russian power consumption figures increased clearly from last year. Industrial activity continued to pick up during the first quarter, and the cold weather accentuated the effect on electricity demand. The fast recovery of the Russian economy was clearly positive news in the first quarter.

A cold winter and the continuing low nuclear availability in Sweden, due to ongoing nuclear modernisation projects, led to a relatively tight supply-demand balance during the first quarter. In a well functioning market such tightening leads to higher prices and this is what happened also in Nord Pool. The power prices during peak demand hours were high.

Fortum's Power and Heat divisions benefited from higher prices in Nord Pool during the first quarter of 2010. The achieved Nordic power price in the Power division increased clearly, by close to EUR 5 per MWh. The high demand brought on by the colder than

usual weather also reflected on the Distribution business area's volumes and performance.

The Suomenoja CHP plant in Finland started its operation at year-end, lifting Heat's first quarter results. The performance improvement programme in Russia continued on track.

The Electricity Sales business area's performance was a disappointment in the first quarter. This was mainly due to two temporary factors: high electricity purchasing costs and the provision made to restructure the Business Market segment within Electricity Sales. The higher than forecast electricity sales volumes combined with peaking Nord Pool prices led to the increase in costs, while the vast majority of end customer pricing was fixed during the quarter and did not reflect the peaks. Nevertheless, the underlying profitability in the unit is sound; the restructuring and cost-saving efforts, carried out mainly during last year in the Consumer Market and this year in the Business Market segment, are improving profitability.

I believe we can be very satisfied with the results achieved in the first quarter."

Financial results

January-March

Group sales were EUR 1,947 (1,632) million. Group operating profit totalled EUR 724 (599) million. Comparable operating profit totalled EUR 651 (602) million.

Non-recurring items, mark-to-market effects and nuclear fund adjustments in the first quarter of 2010 amounted to EUR 73 (-3) million. Non-recurring items in the first quarter were EUR 46 (4) million, mainly consisting of sales gains: the sale of Swedegas and Karlskoga Energi & Miljö shares in Sweden as well as Kurgan Generating Company and Federal Grid Company shares in Russia.

Sales by division

| EUR million | I/10 | I/09 | 2009 | LTM |
|-----------------------------------|-------|-------|--------|--------|
| Power | 769 | 688 | 2,531 | 2,612 |
| Heat | 651 | 514 | 1,399 | 1,536 |
| Distribution* | 280 | 229 | 800 | 851 |
| Electricity Sales* | 637 | 469 | 1,449 | 1,617 |
| Russia | 244 | 186 | 632 | 690 |
| Other | 5 | 19 | 71 | 57 |
| Netting of Nord Pool transactions | -683 | -358 | -1,095 | -1,420 |
| Eliminations | 44 | -115 | -352 | -193 |
| Total | 1,947 | 1,632 | 5,435 | 5,750 |

* Part of the Electricity Solutions and Distribution Division

Comparable operating profit by division

| EUR million | I/10 | I/09 | 2009 | LTM |
|--------------------|------|------|-------|-------|
| Power | 424 | 415 | 1,454 | 1,463 |
| Heat | 132 | 114 | 231 | 249 |
| Distribution* | 102 | 81 | 262 | 283 |
| Electricity Sales* | -13 | -2 | 22 | 11 |
| Russia | 16 | 6 | -20 | -10 |
| Other | -10 | -12 | -61 | -59 |
| Total | 651 | 602 | 1,888 | 1,937 |

* Part of the Electricity Solutions and Distribution Division

Operating profit by division

| EUR million | I/10 | I/09 | 2009 | LTM |
|--------------------|------|------|-------|-------|
| Power | 467 | 432 | 1,363 | 1,398 |
| Heat | 159 | 115 | 252 | 296 |
| Distribution* | 113 | 81 | 263 | 295 |
| Electricity Sales* | -29 | -21 | 29 | 21 |
| Russia | 32 | 6 | -20 | 6 |
| Other | -18 | -14 | -105 | -109 |
| Total | 724 | 599 | 1,782 | 1,907 |

* Part of the Electricity Solutions and Distribution Division

The average SEK rate was approximately 9% higher in the first quarter of 2010 than in the first quarter of 2009. The positive translation effect caused by the higher average SEK rate was approximately EUR 33 million in comparable operating profit compared to last year, the bulk of which was in Power.

The share of profits/losses of associates and joint ventures was EUR 16 (-33) million. The improvement from last year was mainly due to the improvement in the contribution from Hafslund ASA.

The Group's net financial expenses decreased to EUR 27 (32) million. The decrease is attributable to lower interest expenses. The change in fair value of financial instruments was EUR 11 (11) million.

Profit before taxes was EUR 713 (534) million.

Taxes for the period totalled EUR 130 (111) million. The tax rate according to the income statement was 18.2% (20.8%).

The profit for the period was EUR 583 (423) million. Fortum's earnings per share were EUR 0.63 (0.46).

Non-controlling (minority) interests accounted for EUR 24 (17) million. These are mainly attributable to Fortum Värme Holding AB, in which the city of Stockholm has a 50% economic interest.

Return on capital employed was 12.3% for the last twelve months (12.1% in 2009), and return on shareholders' equity was 17.6% for the last twelve months (16.0% in 2009).

Net cash from operating activities was affected by the decline in financial items and realised foreign exchange gains and losses, which were EUR -177 (139) million in the

first quarter. The foreign exchange losses (and gains in 2009) mainly relate to roll over of foreign exchange contracts hedging loans to Swedish subsidiaries.

Fortum's net debt to EBITDA for the last twelve months was 2.3 (2.6 at the end of 2009).

Market conditions

NORDIC COUNTRIES

During the first quarter, the average system spot price for power in Nord Pool was EUR 59.5 (38.2) per megawatt-hour (MWh). The Finnish and Swedish area prices were above the system price level, at EUR 70.8 (38.1) per MWh in Finland and EUR 72.3 (38.3) per MWh in Sweden. The difference between the system price and the Finnish and Swedish area prices was mainly related to just two days when transmission capacity between Norway and Sweden was considerably below normal.

Year 2010 started with the Nordic water reservoirs 7 terawatt-hours (TWh) below the long-term average. At the end of the first quarter, the Nordic water reservoirs were 13 TWh below the long-term average and 3 TWh below the corresponding level last year.

According to preliminary statistics, the Nordic countries consumed 119 (111) TWh of electricity in the first quarter of 2010, about 7% more than in the previous year. The increase was mainly due to below-normal temperature conditions and increasing industrial consumption.

RUSSIA

According to preliminary statistics, Russia consumed 281 (266) TWh of electricity in the first quarter of 2010, about 6% more than in the corresponding period of the previous year.

OAO Fortum operates in the Tyumen and Chelyabinsk areas. In the Tyumen area, where industrial production is dominated by oil and gas industries, electricity demand increased by about 2% compared to the previous year. The recession did not affect electricity demand in Tyumen region in the previous year. In the Chelyabinsk area, dominated by the metal industry, electricity demand increased by about 12% compared to the previous year. The increase is mainly due to the recovery in industrial consumption and low temperature.

The average electricity spot price, excluding capacity price, in the First price zone (European and Urals part of Russia) increased 47%, to RUB 862 (585) per MWh, in the first quarter of 2010.

More detailed information about the market fundamentals is included in the tables at the end of the report.

Fortum's CO₂ emissions

During the first quarter of 2010 approximately 82% (90) of the power generated by Fortum within the EU countries was CO₂-free. The increase was due to higher coal condensing generation stemming from the colder than usual winter.

Fortum's target in the EU is to decrease its emissions in power generation to less than 80 grams per kilowatt-hour (g/kWh) by 2020 as a five-year average. In heat production, Fortum aims at reducing the specific emissions in each country by at least 10% from

2006 until 2020. Outside the EU, Fortum is committed to increasing energy efficiency and thereby reducing specific emissions.

| Total CO₂ emissions of Fortum (million tonnes) | I/10 | I/09 | 2009 | LTM |
|--|-------------|-------------|-------------|------------|
| Total emissions | 9.1 | 7.0 | 22.0 | 24.1 |
| Emissions subject to ETS | 4.0 | 2.6 | 7.7 | 9.1 |
| Free emissions allocation | - | - | 5.5 | 5.5 |
| Emissions in Russia | 4.9 | 4.1 | 13.8 | 14.6 |

DIVISION REVIEWS

Power

The Power Division consists of Fortum's power generation, physical operation and trading, operation, maintenance and development of power plants as well as expert services for power producers.

| EUR million | I/10 | I/09 | 2009 | LTM |
|------------------------------------|-------------|-------------|-------------|------------|
| Sales | 769 | 688 | 2,531 | 2,612 |
| - power sales | 745 | 657 | 2,413 | 2,501 |
| - other sales | 24 | 31 | 118 | 111 |
| Operating profit | 467 | 432 | 1,363 | 1,398 |
| Comparable operating profit | 424 | 415 | 1,454 | 1,463 |
| Net assets (at period-end) | 5,591 | 5,351 | 5,494 | |
| Return on net assets, % | | | 24.5 | 24.9 |
| Comparable return on net assets, % | | | 26.4 | 26.3 |
| Gross investments | 33 | 52 | 153 | 134 |
| Number of employees | 1,866 | 2,018 | 1,916 | |

The division's power generation during the first quarter of 2010 amounted to 12.1 (12.1) TWh in the Nordic countries. Approximately 91% (98) of that was CO₂-free.

During the first quarter, Fortum's total Nordic power generation volume was at the same level as last year. Nuclear power generation was lower than last year mainly due to lower production in Oskarshamn 3 and Forsmark 2. In both units, the commissioning schedules following the capacity increase and modernisation projects have been delayed. In Oskarshamn 3, the full capacity is expected to be in use during May 2010. In Forsmark 2, the efforts to reach full generation are ongoing; the date for reaching full capacity utilisation will be confirmed later.

The decrease in Nordic hydropower generation was mainly due to lower realised inflows during cold winter. Lower nuclear and hydro generation volumes were offset by higher thermal generation.

| Power generation by source, TWh | I/10 | I/09 | 2009 | LTM |
|--|-------------|-------------|-------------|-------------|
| Hydropower, Nordic | 5.4 | 5.7 | 22.1 | 21.8 |
| Nuclear power, Nordic | 5.9 | 6.4 | 21.4 | 20.9 |
| Thermal power, Nordic | 0.8 | 0.0 | 0.2 | 1.0 |
| Total in the Nordic countries | 12.1 | 12.1 | 43.7 | 43.7 |
| Thermal in other countries | 0.3 | 0.3 | 1.2 | 1.2 |
| Total | 12.4 | 12.4 | 44.9 | 44.9 |

| | | | | |
|---------------------------------|------|------|------|------|
| Nordic sales volume, TWh | 13.6 | 13.4 | 48.8 | 49.0 |
| of which pass-through sales | 0.9 | 0.9 | 3.6 | 3.6 |

| Sales price, EUR/MWh | I/10 | I/09 | 2009 | LTM |
|-----------------------------|-------------|-------------|-------------|------------|
| Power's Nordic power price* | 54.5 | 49.6 | 49.8 | 51.2 |

* For the Power Division in the Nordic countries, excluding pass-through sales.

The Power Division's achieved Nordic power price was EUR 54.5 per MWh in the first quarter of 2010, EUR 4.9 per MWh higher than last year. The increase is mainly due to higher Nord Pool spot prices.

Power's comparable operating profit was slightly higher than in the corresponding period last year, mainly due to a higher achieved Nordic power price and a stronger SEK. Lower hydro and nuclear volumes had a negative effect.

In February 2009, Fortum submitted an application to the Finnish Government for a decision-in-principle concerning the construction of a new nuclear power plant unit in Loviisa. Fortum is also, with an approximately 25% interest, a shareholder in TVO, which in 2008 submitted its decision-in-principle application for a fourth nuclear power plant unit to be built in Olkiluoto. The Government discussed the applications on 21 April, and did not approve Fortum's application for Decision-in-Principle for construction of Loviisa 3 nuclear power plant unit. TVO's application was approved.

Fortum is, through its interest in TVO, participating in the building of a 1,600 MW nuclear power plant unit (Olkiluoto 3) in Finland. The AREVA-Siemens Consortium, the turnkey supplier of the Olkiluoto 3 nuclear power plant unit to TVO, announced in autumn 2009 that the start-up of the plant will be postponed until June 2012. TVO stated in October 2009 that it believes the project may be further delayed from that date.

Heat

The Heat Division consists of combined heat and power (CHP) generation, district heating activities and business-to-business heating solutions in the Nordic countries and other parts of the Baltic Rim.

| EUR million | I/10 | I/09 | 2009 | LTM |
|------------------------------------|-------|-------|-------|-------|
| Sales | 651 | 514 | 1,399 | 1,536 |
| - heat sales | 470 | 397 | 1,055 | 1,128 |
| - power sales | 145 | 84 | 224 | 285 |
| - other sales | 36 | 33 | 120 | 123 |
| Operating profit | 159 | 115 | 252 | 296 |
| Comparable operating profit | 132 | 114 | 231 | 249 |
| Net assets (at period-end) | 3,955 | 3,482 | 3,787 | |
| Return on net assets, % | | | 7.9 | 9.2 |
| Comparable return on net assets, % | | | 7.3 | 8.0 |
| Gross investments | 62 | 70 | 359 | 351 |
| Number of employees | 2,479 | 2,695 | 2,552 | |

Heat Division's heat sales during the first quarter of 2010 amounted to 10.6 (9.4) TWh, most of which was generated in the Nordic countries. During the same period, power sales from CHP production totalled 2.4 (1.6) TWh.

The positive volume development was mainly due to colder weather and new CHP capacity in Finland (Suomenoja).

The division's first-quarter comparable operating profit was EUR 132 million, EUR 18 million higher than the corresponding period last year. The increase was mainly due to increased heat and power sales volumes and the higher Nord Pool power price.

The Swedish Competition Authority (SCA) is investigating district heating price setting. The investigation concerns also Fortum Värme, which is jointly owned by the City of Stockholm.

| Heat sales by area, TWh | I/10 | I/09 | 2009 | LTM |
|-------------------------|------|------|------|------|
| Finland | 3.5 | 3.1 | 8.0 | 8.4 |
| Sweden | 4.6 | 4.0 | 9.8 | 10.4 |
| Poland | 1.8 | 1.8 | 3.7 | 3.7 |
| Other countries | 0.7 | 0.5 | 1.4 | 1.6 |
| Total | 10.6 | 9.4 | 22.9 | 24.1 |

| Power sales, TWh | I/10 | I/09 | 2009 | LTM |
|------------------|------|------|------|-----|
| Total | 2.4 | 1.6 | 4.4 | 5.2 |

Electricity Solutions and Distribution

Distribution

Fortum owns and operates distribution and regional networks and distributes electricity to a total of 1.6 million customers in Sweden, Finland, Norway and Estonia.

| EUR million | I/10 | I/09 | 2009 | LTM |
|-------------------------------------|-------|-------|-------|-----|
| Sales | 280 | 229 | 800 | 851 |
| - distribution network transmission | 230 | 199 | 685 | 716 |
| - regional network transmission | 40 | 21 | 75 | 94 |
| - other sales | 10 | 9 | 40 | 41 |
| Operating profit | 113 | 81 | 263 | 295 |
| Comparable operating profit | 102 | 81 | 262 | 283 |
| Net assets (at period-end) | 3,419 | 3,090 | 3,299 | |
| Return on net assets, % | | | 8.7 | 9.5 |
| Comparable return on net assets, % | | | 8.6 | 9.1 |
| Gross investments | 29 | 36 | 193 | 186 |
| Number of employees | 1,132 | 1,184 | 1,088 | |

The volume of distribution and regional network transmissions during the first quarter of 2010 totalled 8.9 (8.2) TWh and 5.0 (4.8) TWh, respectively.

Electricity transmission via the regional distribution network totalled 4.2 (4.0) TWh in Sweden and 0.8 (0.8) TWh in Finland.

The comparable operating profit of the Distribution business area was EUR 102 million in the first quarter, EUR 21 million higher than the previous year. The main reasons for the increase are higher sales due to the colder weather and a stronger SEK.

The planning for the smart metering rollout to 575.000 network customers in Finland proceeded as planned and a pilot rollout is scheduled for later this year. In Sweden, Capgemini took over as a new smart metering service provider from Cinclus Technology in January.

| Volume of distributed electricity in distribution network, TWh | I/10 | I/09 | 2009 | LTM |
|--|------|------|------|------|
| Sweden | 4.7 | 4.4 | 14.0 | 14.3 |
| Finland | 3.2 | 2.9 | 9.4 | 9.7 |
| Norway | 0.9 | 0.8 | 2.3 | 2.4 |
| Estonia | 0.1 | 0.1 | 0.2 | 0.2 |
| Total | 8.9 | 8.2 | 25.9 | 26.6 |

| Number of electricity distribution customers by area, thousands | 31 Mar 2010 | 31 Mar 2009 |
|---|-------------|-------------|
| Sweden | 882 | 880 |
| Finland | 611 | 606 |
| Other countries | 124 | 123 |
| Total | 1,617 | 1,609 |

Electricity Sales

The Electricity Sales business area 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. Electricity Sales buys its electricity through Nord Pool. Electricity Sales sells approximately 70% of its volumes to business customers and 30% to retail consumers.

| EUR million | I/10 | I/09 | 2009 | LTM |
|------------------------------------|------|------|-------|-------|
| Sales | 637 | 469 | 1,449 | 1,617 |
| - power sales | 632 | 462 | 1,417 | 1,587 |
| - other sales | 5 | 7 | 32 | 30 |
| Operating profit | -29 | -21 | 29 | 21 |
| Comparable operating profit | -13 | -2 | 22 | 11 |
| Net assets (at period-end) | 163 | 90 | 125 | |
| Return on net assets, % | | | 28.9 | 18.8 |
| Comparable return on net assets, % | | | 18.6 | 7.3 |
| Gross investments | 0 | 1 | 1 | 0 |
| Number of employees | 539 | 626 | 611 | |

In the first quarter of year 2010, the business area's electricity sales was 9.8 (9.7) TWh.

A shortfall in comparable operating profit was caused by high price peaks at Nord Pool in early January and late February, combined with peaking customer demand due to very low temperatures. This led temporarily to negative margins in customer contracts. The comparable operating profit for the first quarter was negatively affected also by the one-time provision related to the Business Market segment's reorganisation. In February, a decision was made to start a union negotiation process to restructure Business Market segment. The planned reform of the business customer products and services follows the renewal of consumer products a year ago and is part of the division's extensive efficiency improvement programme. The negotiation process in Finland was closed at the beginning of April and the process in Sweden is likely to end in May.

Russia

The Russia Division consists of power and heat generation and sales in Russia. It includes OAO Fortum and Fortum's over 25% holding in TGC-1, which is an associated company and accounted for using the equity method.

| EUR million | I/10 | I/09 | 2009 | LTM |
|------------------------------------|-------|-------|-------|-----|
| Sales | 244 | 186 | 632 | 690 |
| - power sales | 130 | 103 | 390 | 417 |
| - heat sales | 113 | 81 | 219 | 251 |
| - other sales | 1 | 2 | 23 | 22 |
| EBITDA | 52 | 25 | 55 | 82 |
| Operating profit | 32 | 6 | -20 | 6 |
| Comparable operating profit | 16 | 6 | -20 | -10 |
| Net assets (at period-end) | 2,489 | 2,018 | 2,260 | |
| Return on net assets, % | | | 0.0 | 1.2 |
| Comparable return on net assets, % | | | 0.0 | 0.5 |
| Gross investments | 91 | 21 | 218 | 288 |
| Number of employees | 4,688 | 7,136 | 4,855 | |

OAO Fortum operates in the well-developed industrial regions of the Urals and in oil-producing western Siberia.

The division's power sales during the first quarter of 2010 amounted to 5.5 (5.6) TWh. During the same period, heat sales totalled 11.5 (10.2) TWh.

During the first quarter of 2010 OAO Fortum sold 58% of its electricity production at the liberalised electricity price.

| Key electricity, capacity and gas prices for OAO Fortum | I/10 | I/09 | Change % | 2009 | LTM | Change % |
|--|-------|-------|----------|-------|-------|----------|
| Electricity spot price (market price), Urals hub, RUB/MWh | 817 | 535 | 53 | 633 | 703 | 11 |
| Average regulated electricity price for OAO Fortum, RUB/MWh | 620 | 541 | 15 | 533 | 550 | 3 |
| Average regulated capacity price, tRUB/MW/month | 168.5 | 189.5 | -11 | 187.3 | 182.5 | -3 |
| Average regulated gas price in Urals region, RUB/1000 m ³ | 2,221 | 1,621 | 37 | 1,782 | 1,931 | 8 |

The division booked a comparable operating profit of EUR 16 (6) million in the first quarter of 2010. The improvement was mainly due to the efficiency improvement programme. Power and heat sales margins improved slightly from a year ago.

OAO Fortum's business is typically very seasonal: Its results usually are strongest during the first and last quarters of the year.

The Russian power sector reform is proceeding. Starting 1 January 2010, 60% of all produced power in Russia was sold on the competitive market. The share will increase to 80% at the beginning of July 2010. The wholesale power market is expected to be fully liberalised from the beginning of 2011.

Currently, approximately one third of Fortum's power sales in Russia come from capacity payments, which the generating company receives based on its available capacity. The rules for the long-term capacity market starting from 2011 have been approved by the Russian government. The price parameters for the capacity market were approved in April, after the reporting period for the first quarter.

The generation capacity built after 2007 under government capacity supply agreements (CSA) will receive higher capacity payments than other, older capacity, for a period of 10 years. Prices for the new capacities will be set as economically justified to ensure sufficient return on investments. Old capacity (capacity not under CSA) will compete in a capacity market.

OAQ Fortum's efficiency improvement programme is proceeding according to plans. The annual efficiency improvements are expected to be approximately EUR 100 million in 2011.

Capital expenditures, divestments and investments in shares

Capital expenditures and investments in shares in the first quarter of 2010 totalled EUR 216 (181) million. Investments, excluding acquisitions, were EUR 196 (150) million.

In 2010, Fortum expects to commission new power/heat capacity as follows:

| | Type | Electricity capacity, MW | Heat capacity, MW | Available |
|---------------------|---------------|--------------------------|-------------------|-------------|
| Heat | | | | |
| Częstochowa, Poland | CHP bio, coal | 65 | 120 | Q3/2010 |
| Pärnu, Estonia | CHP bio, peat | 20 | 45 | end of 2010 |
| Power | | | | |
| Hydro refurbishment | Hydropower | 20-30 | | 2010 |
| Russia | | | | |
| Tyumen 1 | CCGT, gas | 230 | | Q3/2010 |
| Tobolsk | CCGT, gas | 200 | | Q3/2010 |
| Chelyabinsk 3 | CCGT, gas | 220 | | Q4/2010 |

POWER

TVO's Annual General Meeting decided in March 2010 on a private offering to the company's B series owners. The offering will raise the company's share capital by EUR 79.3 million. Fortum's share of the share increase is EUR 19.8 million. The subscription price shall be paid in 2010 at a date to be decided by TVO's Board of Directors. The increase in the share capital is in line with the original plan and a part of Fortum's EUR 180 million share capital commitment to finance the Olkiluoto 3 project.

HEAT

In January 2010, Fortum acquired the CHP plant in Nokia, Finland. The plant's capacity is around 85 MW heat and 70 MW electricity.

In February, Fortum decided to invest in a new waste-fuelled CHP plant in Klaipeda, Lithuania. The value of the investment is around EUR 140 million. The power plant is planned to be completed for production by 2013 and it will use municipal and industrial

wastes and biomass as fuels. The production capacity will be approximately 50 MW heat and 20 MW electricity.

The sale of Fortum's shares in the Swedish gas transmission company Swedegas AB was closed in February. The sales gain is included in the non-recurring items for the division.

The CHP projects in Pärnu, Estonia and Czestochowa, Poland proceed. The Pärnu plant is expected to start commercial operation in December 2010 and Czestochowa in autumn 2010.

DISTRIBUTION

In early February, Fortum divested its 49% share in Karlskoga Energi & Miljö in Sweden to Karlskoga municipality for approximately EUR 42 million. The sales gain is included in the non-recurring items for the division.

The EU's third energy market package entered into force in early September 2009. One of the consequences is that Fortum will have to divest its 25% ownership in the Finnish electricity transmission system operator Fingrid Oyj by early 2012. Consequently, Fortum is investigating alternatives for the sale of the Fingrid shares. Currently Fortum expects the sales process of Fingrid shares to take place during 2010.

RUSSIA

Fortum sold its shares in Federal Grid Company (Fortum's ownership was 0.119%) and in Kurgan Generating Company (49 % of voting rights) in Russia during the first quarter of 2010. The sales gains are included in the non-recurring items for the division.

OAO Fortum's ongoing investment programme will increase its power capacity from the current approximately 2,800 MW to 5,100 MW. The value for the remaining part of the programme, calculated at the end of March 2010 exchange rates, is estimated to be EUR 1.8 billion from April 2010 onwards.

Fortum has confirmed its commitment to fulfil the OAO Fortum investment programme. The first three projects will be commissioned during the current year. Potential postponement of some units of the remaining projects by 1-3 years is currently under review in cooperation with Russian authorities.

Financing

Net debt decreased during the first quarter by EUR 290 million to EUR 5,679 million (year-end 2009: EUR 5,969 million). The decrease in net debt is mainly due to strong operating cash flow.

The liquidity position improved during the first quarter. At the end of the quarter, the Group's liquid funds totalled EUR 1,498 million (year-end 2009: EUR 890 million). The liquid funds include cash and bank deposits held by OAO Fortum amounting to EUR 583 million (year-end 2009: 632 million). In addition to the liquid funds, Fortum had access to approximately EUR 2.9 billion of undrawn committed credit facilities.

Fortum paid a dividend to its shareholders after the reporting period, on 8 April. The total paid dividend amounted to approximately EUR 888 million.

The Group's net financial expenses for the first quarter were EUR 27 (32) million. Net financial expenses include changes in the fair value of financial instruments of EUR 11 (11) million.

Net debt to EBITDA for the last twelve months was 2.3 (2.6 at year-end 2009). Net debt to EBITDA for the last twelve months adjusted with the dividend payment in April would have been 2.7.

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 of 2010, a total of 141.4 (155.1) million Fortum Corporation shares, totalling EUR 2,659 million, were traded on the NASDAQ OMX Helsinki. Fortum's market capitalisation, calculated using the closing quotation of the last trading day of the quarter, was EUR 16,088 million. The highest quotation of Fortum Corporation shares on the NASDAQ OMX Helsinki in the quarter was EUR 19.92, the lowest EUR 17.77, and the volume-weighted average EUR 18.77. The closing quotation on the last trading day of the quarter was EUR 18.11 (14.35).

At the end of the quarter, Fortum Corporation's share capital was EUR 3,046,185,953 and the total number of registered shares was 888,367,045. Fortum Corporation did not own its own shares.

The Finnish state's holding in Fortum was 50.8% at the end of the quarter. The proportion of nominee registrations and direct foreign shareholders was 29.6%.

The Board of Directors has no unused authorisations from the Annual General Meeting of Shareholders to issue convertible loans or bonds with warrants or to issue new shares.

Group personnel

The number of employees at the end of the period was 11,290 (11,613 at the end of 2009).

Research and development

During the first quarter of 2010 Fortum and Seabased Industry received a positive response from the Swedish Energy Agency regarding an investment grant for a wave power project on the Swedish west coast. The grant entails that the agency will contribute approximately EUR 14 million of a total investment of approximately EUR 25 million. Fortum continues preparations to make a final investment decision.

Fortum is participating in a significant Tekes-funded bioenergy development project in a consortium with Metso, UPM and VTT. This project successfully reached key milestones when bio-oil (pyrolysis oil) was produced at a large-scale CHP-integrated facility in Tampere and test burnings were carried out at Fortum's Masala heat plant.

The R&D activity around electricity in transportation was active. An electric concept vehicle built together with Valmet Automotive was launched and presented at the Geneva car show event in March 2010.

Annual General Meeting

Fortum Corporation's Annual General Meeting, which was held in Helsinki on 25 March 2010, adopted the financial statements of the parent company and the Group for 2009, discharged Fortum's Supervisory Board, Board of Directors and the President and CEO from liability for 2009, and decided to pay a dividend of EUR 1.00 per share for 2009. The record date for dividend payment was 30 March 2010 and the dividend payment date was 8 April 2010.

The Annual General Meeting re-elected the following persons to the Board of Directors: Matti Lehti, Sari Baldauf, Esko Aho, Ilona Ervasti-Vaintola, Birgitta Johansson-Hedberg and Christian Ramm-Schmidt. Joshua Larsson was elected as a new member of the Board of Directors. Matti Lehti was elected as the Chairman and Sari Baldauf as the Deputy Chairman of the Board of Directors. The Board of Directors was elected until the end of the following Annual General Meeting.

Outlook

KEY DRIVERS AND RISKS

The key factor influencing Fortum's business performance is the wholesale price of electricity. Key drivers behind wholesale price development are the supply-demand balance, fuel and CO₂ emissions allowance prices as well as the hydrological situation. The exchange rates of the Swedish krona and Russian rouble also affect Fortum's financials. The balance sheet translation effects from changes in currency exchange rates are booked in Fortum's equity.

Fortum's financial results are exposed to a number of strategic, financial and operational risks. For further details on Fortum's risks and risk management, see Fortum's Operating and Financial Review and Financial Statements for 2009.

MARKET DEMAND

The recession has impacted the markets in which Fortum operates. This may increase Fortum's counterparty risk. The electricity consumption in the Nordic countries and Russia may continue to be depressed. Fortum currently expects Nordic power demand to recover back to the 2008 level by 2012-2014. Electricity will continue to gain a higher share of the total energy consumption.

RUSSIA

In Russia, one of the key assumptions in the OAO Fortum acquisition is the continuation of the Russian power sector reform. The share of power sold at a competitive price was increased from 50% to 60% on 1 January 2010 and will increase from 60% to 80% at the beginning of July 2010. The wholesale power market is expected to be fully liberalised by 2011.

The price parameters for the long-term capacity market were approved in April 2010. According to the rules, new capacity is expected to receive clearly higher capacity payments than existing old capacity for a period of ten years.

The average regulated gas price increased by 24% in the first quarter compared to the average price in 2009. The regulated gas price is expected to remain unchanged for the rest of 2010. The current official plan for 2011 is to increase regulated gas price by 15%.

The regulated electricity price is indexed to the regulated gas price and inflation on an annual basis.

The Russian Government is currently reviewing the investment programmes of the generating companies in light of the increased power demand stemming from the current recovery of the Russian economy. Fortum has confirmed its commitment to fulfil the OAO Fortum investment programme, although with some modifications of original completion times.

Annual efficiency improvements are expected to be approximately EUR 100 million in 2011.

CAPITAL EXPENDITURE

Fortum expects its annual capital expenditure in the next 4-5 years to be within a range of EUR 0.8-1.2 billion. Fortum's current forecast for capital expenditure in 2010 is above the higher end of the range; some investments originally planned for 2009, especially in Russia, have shifted to 2010 instead.

HEDGING

In late April 2010, the electricity forward price in Nord Pool for the rest of 2010 was around EUR 46 per MWh. The electricity forward price for 2011 was around EUR 44 per MWh and for 2012 around EUR 43 per MWh. At the same time, the future quotations for coal (ICE Rotterdam) for the rest of 2010 were around USD 84 per tonne and the market price for CO2 emissions allowances (EUA) for 2010 was about EUR 15 per tonne.

In late April 2010, Nordic water reservoirs were about 9 TWh below the long-term average, and 4 TWh below the corresponding level of 2009.

Fortum Power Division's achieved Nordic power price typically depends on e.g. the hedge ratio, hedge price, spot prices, availability and utilisation of Fortum's flexible production portfolio and currency fluctuations. Excluding the potential effects from the changes in the power generation mix, a 1 EUR/MWh change in Power's achieved Nordic sales price results in an approximately EUR 50 million change in Fortum's annual operating profit.

At the end of March 2010, approximately 75% of the Power Division's estimated Nordic electricity sales volume for the rest of 2010 was hedged at approximately EUR 44 per MWh. For the calendar year 2011, approximately 45% of the division's estimated Nordic electricity sales volume was hedged at approximately EUR 43 per MWh.

The reported hedge ratios may vary significantly, depending on Fortum's actions on the electricity derivatives markets. Hedges are mainly financial contracts, most of them Nord Pool forwards or standardised futures, consisting of several types of products and maturities.

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

Fortum started 2010 with a strong performance. The company has a flexible, cost-efficient and climate-benign generation portfolio. Fortum's financial position and liquidity are strong.

Espoo, 26 April 2010
Fortum Corporation
Board of Directors

Further information:

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The condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The interim financials have not been audited.

Publication of results in 2010:

- Interim Report January-June will be published on 16 July 2010 at approx. 09:00 EET.
- Interim Report January-September will be published on 21 October 2010 at approx. 09:00 EET.

Distribution:

NASDAQ OMX Helsinki
Key media
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More information, including detailed quarterly information, is available on Fortum's website at www.fortum.com/investors.

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FORTUM GROUP
JANUARY-MARCH 2010

Interim Financial Statements are unaudited

CONDENSED CONSOLIDATED INCOME STATEMENT

| EUR million | Note | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---|-------|--------------|---------|--------|--------------------|
| Sales | 4 | 1 947 | 1 632 | 5 435 | 5 750 |
| Other income | | 37 | 18 | 84 | 103 |
| Materials and services | | -917 | -656 | -2 027 | -2 288 |
| Employee benefit costs | | -130 | -130 | -495 | -495 |
| Depreciation, amortisation and impairment charges | 4, 12 | -137 | -122 | -510 | -525 |
| Other expenses | | -149 | -140 | -599 | -608 |
| Items affecting comparability | | 73 | -3 | -106 | -30 |
| Operating profit | | 724 | 599 | 1 782 | 1 907 |
| Share of profit/loss of associates and joint ventures | 4, 13 | 16 | -33 | 21 | 70 |
| Interest expense | | -47 | -68 | -241 | -220 |
| Interest income | | 17 | 31 | 98 | 84 |
| Fair value gains and losses on financial instruments | | 11 | 11 | -1 | -1 |
| Other financial expenses - net | | -8 | -6 | -23 | -25 |
| Finance costs - net | | -27 | -32 | -167 | -162 |
| Profit before income tax | | 713 | 534 | 1 636 | 1 815 |
| Income tax expense | 9 | -130 | -111 | -285 | -304 |
| Profit for the period | | 583 | 423 | 1 351 | 1 511 |
| Attributable to: | | | | | |
| Owners of the parent | | 559 | 406 | 1 312 | 1 465 |
| Non-controlling interests | | 24 | 17 | 39 | 46 |
| | | 583 | 423 | 1 351 | 1 511 |

| Earnings per share (in € per share) | 10 | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-------------------------------------|----|-------------|---------|------|--------------------|
| Basic | | 0.63 | 0.46 | 1.48 | 1.65 |
| Diluted | | 0.63 | 0.46 | 1.48 | 1.65 |

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|------------|---------|-------|--------------------|
| Comparable operating profit | 651 | 602 | 1 888 | 1 937 |
| Non-recurring items (capital gains and losses) | 46 | 4 | 29 | 71 |
| Changes in fair values of derivatives hedging future cash flow | 36 | 4 | -76 | -44 |
| Nuclear fund adjustment | -9 | -11 | -59 | -57 |
| Items affecting comparability | 73 | -3 | -106 | -30 |
| Operating profit | 724 | 599 | 1 782 | 1 907 |

Condensed consolidated statement of comprehensive income

| EUR million | Q1 2010 | Q1 2009 | 2009 | 2008 |
|--|----------------|----------------|-------------|-------------|
| Profit for the period | 583 | 423 | 1 351 | 1 596 |
| Other comprehensive income | | | | |
| Cash flow hedges | | | | |
| Fair value gains/losses in the period | 27 | 192 | -195 | 453 |
| Transfers to income statement | 8 | -23 | -218 | 160 |
| Transfers to inventory/fixed assets | -5 | 5 | -4 | -4 |
| Tax effect | -11 | -43 | 108 | -168 |
| Net investment hedges | | | | |
| Fair value gains/losses in the period | -4 | -1 | -25 | - |
| Tax effect | 1 | - | 6 | - |
| Available for sale financial assets | | | | |
| Fair value losses in the period | - | - | 0 | -1 |
| Exchange differences on translating foreign operations | 313 | -214 | 21 | -621 |
| Share of other comprehensive income of associates ¹⁾ | -51 | -3 | -37 | -628 |
| Other changes | 2 | -4 | 1 | 1 |
| Other comprehensive income for the period, net of tax | 280 | -91 | -343 | -808 |
| Total comprehensive income for the year | 863 | 332 | 1 008 | 788 |
| Total comprehensive income attributable to | | | | |
| Owners of the parent | 813 | 342 | 971 | 797 |
| Non-controlling interests | 50 | -10 | 37 | -9 |
| | 863 | 332 | 1 008 | 788 |
| ¹⁾ Of which fair value change in Hafslund ASA's shareholding in REC incl. translation differences | -52 | -4 | -37 | -667 |

CONDENSED CONSOLIDATED BALANCE SHEET

| EUR million | Note | March 31 2010 | March 31 2009 | Dec 31 2009 |
|--|-------|------------------|------------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 12 | 413 | 370 | 391 |
| Property, plant and equipment | 12 | 13 522 | 11 954 | 12 855 |
| Participations in associates and joint ventures | 4, 13 | 2 157 | 2 100 | 2 188 |
| Share in State Nuclear Waste Management Fund | 16 | 575 | 571 | 570 |
| Pension assets | | 62 | 63 | 59 |
| Other non-current assets | | 67 | 56 | 69 |
| Deferred tax assets | | 59 | 3 | 47 |
| Derivative financial instruments | 6 | 213 | 516 | 195 |
| Long-term interest-bearing receivables | | 1 011 | 753 | 918 |
| Total non-current assets | | 18 079 | 16 386 | 17 292 |
| Current assets | | | | |
| Inventories | | 356 | 388 | 447 |
| Derivative financial instruments | 6 | 168 | 718 | 182 |
| Trade and other receivables | | 1 217 | 1 176 | 1 030 |
| Bank deposits | | 395 | 835 | 397 |
| Cash and cash equivalents | | 1 103 | 2 206 | 493 |
| Liquid funds | 15 | 1 498 | 3 041 | 890 |
| Total current assets | | 3 239 | 5 323 | 2 549 |
| Total assets | | 21 318 | 21 709 | 19 841 |
| EQUITY | | | | |
| Equity attributable to owners of the parent | | | | |
| Share capital | 14 | 3 046 | 3 045 | 3 046 |
| Share premium | | 73 | 73 | 73 |
| Retained earnings | | 4 719 | 4 512 | 4 762 |
| Other equity components | | 121 | 661 | 153 |
| Total | | 7 959 | 8 291 | 8 034 |
| Non-controlling interests | | 506 | 438 | 457 |
| Total equity | | 8 465 | 8 729 | 8 491 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Interest-bearing liabilities | 15 | 5 833 | 6 978 | 6 002 |
| Derivative financial instruments | 6 | 157 | 128 | 191 |
| Deferred tax liabilities | | 1 814 | 1 830 | 1 750 |
| Nuclear provisions | 16 | 575 | 571 | 570 |
| Other provisions | | 230 | 192 | 209 |
| Pension obligations | | 23 | 48 | 23 |
| Other non-current liabilities | | 464 | 459 | 472 |
| Total non-current liabilities | | 9 096 | 10 206 | 9 217 |
| Current liabilities | | | | |
| Interest-bearing liabilities | 15 | 1 344 | 1 697 | 857 |
| Derivative financial instruments | 6 | 425 | 115 | 276 |
| Trade and other payables | | 1 988 | 962 | 1 000 |
| Total current liabilities | | 3 757 | 2 774 | 2 133 |
| Total liabilities | | 12 853 | 12 980 | 11 350 |
| Total equity and liabilities | | 21 318 | 21 709 | 19 841 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

| EUR million | Share capital | Share premium | Retained earnings | | Other equity components | | | Owners of the parent | Non-controlling interests | Total equity |
|---|---------------|---------------|-----------------------------------|-----------------------------------|-------------------------|-----------------|--------------------------------|----------------------|---------------------------|--------------|
| | | | Retained earnings and other funds | Translation of foreign operations | Cash flow hedges | Other OCI items | OCI items associated companies | | | |
| Total equity 31 December 2009 | 3 046 | 73 | 5 329 | -567 | 21 | 1 | 131 | 8 034 | 457 | 8 491 |
| Net profit for the period | | | 559 | | | | | 559 | 24 | 583 |
| Translation differences | | | | 284 | 6 | | 6 | 296 | 29 | 325 |
| Other comprehensive income | | | 2 | | 16 | -3 | -57 | -42 | -3 | -45 |
| Total comprehensive income for the period | | | 561 | 284 | 22 | -3 | -51 | 813 | 50 | 863 |
| Cash dividend | | | -888 | | | | | -888 | | -888 |
| Dividends to non-controlling interests | | | | | | | | 0 | | 0 |
| Changes due to business combinations | | | | | | | | 0 | -1 | -1 |
| Total equity 31 March 2010 | 3 046 | 73 | 5 002 | -283 | 43 | -2 | 80 | 7 959 | 506 | 8 465 |
| Total equity 31 December 2008 | 3 044 | 73 | 4 888 | -576 | 321 | 36 | 168 | 7 954 | 457 | 8 411 |
| Net profit for the period | | | 406 | | | | | 406 | 17 | 423 |
| Translation differences | | | | -200 | 0 | | 13 | -187 | -14 | -201 |
| Other comprehensive income | | | | | 140 | -1 | -16 | 123 | -13 | 110 |
| Total comprehensive income for the period | | | 406 | -200 | 140 | -1 | -3 | 342 | -10 | 332 |
| Cash dividend | | | | | | | | - | | - |
| Dividends to non-controlling interests | | | | | | | | - | | - |
| Changes due to business combinations | | | -6 | | | | | -6 | -9 | -15 |
| Stock options exercised ¹⁾ | 1 | | | | | | | 1 | | 1 |
| Total equity 31 March 2009 | 3 045 | 73 | 5 288 | -776 | 461 | 35 | 165 | 8 291 | 438 | 8 729 |
| Total equity 31 December 2008 | 3 044 | 73 | 4 888 | -576 | 321 | 36 | 168 | 7 954 | 457 | 8 411 |
| Net profit for the period | | | 1 312 | | | | | 1 312 | 39 | 1 351 |
| Translation differences | | | | 9 | -4 | | 28 | 33 | 12 | 45 |
| Other comprehensive income | | | 6 | | -296 | -19 | -65 | -374 | -14 | -388 |
| Total comprehensive income for the period | | | 1 318 | 9 | -300 | -19 | -37 | 971 | 37 | 1 008 |
| Cash dividend | | | -888 | | | | | -888 | | -888 |
| Dividends to non-controlling interests | | | | | | | | 0 | -19 | -19 |
| Changes due to business combinations | | | -5 | | | | | -5 | -18 | -23 |
| Stock options exercised ¹⁾ | 2 | | 16 | | | | -16 | 2 | | 2 |
| Total equity 31 December 2009 | 3 046 | 73 | 5 329 | -567 | 21 | 1 | 131 | 8 034 | 457 | 8 491 |

¹⁾ Accounting effect of the last stock option program (2002B) upon ending of the subscription period on 1 May 2009.

Translation differences

Translation differences impacted equity attributable to owners of the parent company with EUR 296 million during Q1 2010 (Q1 2009: -187) including net effect from SEK, NOK and RUB amounting to EUR 289 million in Q1 2010 (Q1 2009: -178). Part of the translation differences is arising from the NOK effect in fair valuation of Hafslund's REC shares, EUR 3 million accumulated until Q1 2010 (Q1 2009: 12), which is shown together with the change in fair value in OCI items associated companies.

Translation of financial information from subsidiaries in foreign currency is done using average rate for the income statement and end rate for the balance sheet. The exchange rate differences occurring from translation to EUR are booked to equity. For information regarding exchange rates used, see Note 8 Exchange rates.

Cash flow hedges

The impact on equity attributable to owners of the parent from fair valuation of cash flow hedges, EUR 16 million during Q1 2010 (Q1 2009: 140), mainly relates to cash flow hedges hedging electricity price for future transactions. When electricity price is lower/higher than the hedging price, the impact on equity is positive/negative.

Cash dividend

The dividend for 2009 was decided at the Annual General Meeting on 25 March 2010. The total dividend amount of EUR 888 million was deducted from retained earnings and booked as trade and other payables in Q1 2010. The dividend was paid on 8 April 2010.

The dividend for 2008 was decided at the Annual General Meeting on 7 April 2009. Interim financial statements for Q1 2009 did not reflect these dividends as the decision was made after 31 March 2009.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| EUR million | Note | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|-------|--------------|---------|--------|--------------------|
| Cash flow from operating activities | | | | | |
| Operating profit before depreciations (EBITDA) | | 861 | 721 | 2 292 | 2 432 |
| Non-cash flow items and divesting activities | | -67 | 1 | 46 | -22 |
| Financial items and realised foreign exchange gains and losses | | -177 | 139 | 146 | -170 |
| Taxes | | -82 | -14 | -239 | -307 |
| Funds from operations | | 535 | 847 | 2 245 | 1 933 |
| Change in working capital | | -14 | -25 | 19 | 30 |
| Total net cash from operating activities | | 521 | 822 | 2 264 | 1 963 |
| Cash flow from investing activities | | | | | |
| Capital expenditures ¹⁾ | 4, 12 | -223 | -180 | -845 | -888 |
| Acquisition of subsidiaries, net of cash acquired | 7 | 0 | -19 | -27 | -8 |
| Acquisition of associates ²⁾ | 13 | - | -31 | -58 | -27 |
| Acquisition of other long-term investments | | 0 | 0 | -2 | -2 |
| Proceeds from sales of fixed assets | | 2 | 1 | 48 | 49 |
| Proceeds from sales of subsidiaries, net of cash disposed | 7 | - | 11 | 11 | - |
| Proceeds from sales of associates | 13 | 106 | 0 | 2 | 108 |
| Proceeds from sales of other non-current assets | | 11 | - | 1 | 12 |
| Change in interest-bearing receivables | | -31 | -19 | -104 | -116 |
| Total net cash used in investing activities | | -135 | -237 | -974 | -872 |
| Cash flow before financing activities | | 386 | 585 | 1 290 | 1 091 |
| Cash flow from financing activities | | | | | |
| Net change in loans | | 175 | 1 207 | -758 | -1 790 |
| Dividends paid to the Company's equity holders | | - | - | -888 | -888 |
| Other financing items | | -5 | 13 | -25 | -43 |
| Total net cash used in financing activities | | 170 | 1 220 | -1 671 | -2 721 |
| Total net increase (+)/decrease (-) in liquid funds | | 556 | 1 805 | -381 | -1 630 |
| Liquid funds at the beginning of the period | | 890 | 1 321 | 1 321 | 3 041 |
| Foreign exchange differences in liquid funds | | 52 | -85 | -50 | 87 |
| Liquid funds at the end of the period | | 1 498 | 3 041 | 890 | 1 498 |

¹⁾ Capital expenditures in cash flow do not include investments not yet paid. Capitalised borrowing costs are included in interest costs paid.

²⁾ Acquisition of associates include paid share issues.

Non-cash flow items and divesting activities

Non-cash flow items and divesting activities mainly consist of adjustments for capital gains. The actual proceeds for divestments, EUR 119 million, are shown under cash flow from investing activities.

Financial items and realised foreign exchange gains and losses

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|-------------|---------|------|--------------------|
| Interest and finance cost paid, net | -43 | -54 | -185 | -174 |
| Dividends received | 3 | 1 | 33 | 35 |
| Realised foreign exchange gains and losses | -137 | 192 | 298 | -31 |
| Total | -177 | 139 | 146 | -170 |

Realised foreign exchange gains and losses arise from currency forwards hedging balance sheet exposure, which mainly relates to financing of Swedish subsidiaries in SEK and the fact, that the Group's main external financing currency is EUR. Major part of these forwards are entered into with short maturities i.e. less than twelve months.

Taxes

Paid taxes in Q1 2010 are EUR 68 million higher than last year. This is mainly due to a refund of approximately EUR 90 million in Q1 2009 regarding too high preliminary tax payments in 2008.

CHANGE IN NET DEBT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---|---------|---------|-------|--------------------|
| Net debt beginning of the period | 5 969 | 6 179 | 6 179 | 5 634 |
| Foreign exchange rate differences | 55 | 37 | 144 | 162 |
| EBITDA | 861 | 721 | 2 292 | 2 432 |
| Paid net financial costs, taxes and adjustments for non-cash and divestment items | -326 | 126 | -47 | -499 |
| Change in working capital | -14 | -25 | 19 | 30 |
| Capital expenditures | -223 | -180 | -845 | -888 |
| Acquisitions | 0 | -50 | -87 | -37 |
| Divestments | 119 | 12 | 62 | 169 |
| Change in interest-bearing receivables | -31 | -19 | -104 | -116 |
| Dividends | - | - | -888 | -888 |
| Other financing activities | -5 | 13 | -25 | -43 |
| Net cash flow (- increase in net debt) | 381 | 598 | 377 | 160 |
| Fair value change of bonds and amortised cost valuation | 36 | 16 | 23 | 43 |
| Net debt end of period | 5 679 | 5 634 | 5 969 | 5 679 |

KEY RATIOS

| | March 31 2010 | Dec 31 2009 | Sept 30 2009 | June 30 2009 | March 31 2009 | Last twelve months |
|--|---------------|-------------|--------------|--------------|---------------|--------------------|
| EBITDA, EUR million | 861 | 2 292 | 1 634 | 1 220 | 721 | 2 432 |
| Earnings per share (basic), EUR | 0.63 | 1.48 | 1.02 | 0.78 | 0.46 | 1.65 |
| Capital employed, EUR million | 15 642 | 15 350 | 15 184 | 15 347 | 17 404 | N/A |
| Interest-bearing net debt, EUR million | 5 679 | 5 969 | 6 041 | 6 004 | 5 634 | N/A |
| Capital expenditure and gross investments in shares, EUR million | 216 | 929 | 634 | 412 | 181 | 964 |
| Capital expenditure, EUR million | 196 | 862 | 571 | 352 | 150 | 908 |
| Return on capital employed, % ¹⁾ | 18.7 | 12.1 | 11.4 | 13.1 | 14.5 | 12.3 |
| Return on shareholders' equity, % ¹⁾ | 25.7 | 16.0 | 14.6 | 17.4 | 19.6 | 17.6 |
| Net debt / EBITDA ¹⁾ | 1.7 | 2.6 | 2.8 | 2.5 | 2.0 | 2.3 |
| Interest coverage | 24.2 | 12.4 | 11.3 | 12.3 | 16.0 | 14.1 |
| Interest coverage including capitalised borrowing costs | 18.7 | 10.3 | 9.5 | 10.5 | 12.9 | 11.5 |
| Funds from operations/interest-bearing net debt, % ¹⁾ | 44.9 | 37.6 | 35.7 | 38.9 | 45.1 | 34.0 |
| Gearing, % | 67 | 70 | 73 | 76 | 65 | N/A |
| Equity per share, EUR | 8.96 | 9.04 | 8.89 | 8.42 | 9.34 | N/A |
| Equity-to-assets ratio, % | 40 | 43 | 43 | 41 | 40 | N/A |
| Number of employees | 11 290 | 11 613 | 12 054 | 13 586 | 14 267 | N/A |
| Average number of employees | 11 435 | 13 278 | 13 737 | 14 310 | 14 644 | N/A |
| Average number of shares, 1 000 shares | 888 367 | 888 230 | 888 230 | 888 230 | 888 095 | 888 351 |
| Diluted adjusted average number of shares, 1 000 shares | 888 367 | 888 230 | 888 230 | 888 230 | 888 250 | 888 351 |
| Number of registered shares, 1 000 shares | 888 367 | 888 367 | 888 367 | 888 367 | 888 166 | N/A |

¹⁾ Quarterly figures are annualised.
For definitions, see Note 24.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The condensed interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2009. The interim financial statements have not been audited.

2. ACCOUNTING POLICIES

The same accounting policies and presentation have been followed in these condensed interim financial statements as were applied in the preparation of the consolidated financial statements as at and for the year ended 31 December 2009, except for the effects of the adoption of the standards and presentation changes described below:

- IFRS 3 (revised) Business combinations (effective for annual periods beginning on or after 1 July 2009.) The amendment effects the accounting of transaction costs, step acquisitions, goodwill and non-controlling interest and contingent consideration. Fortum applies the revised standard to business combinations taking place on or after 1 January 2010.
- IAS 27 (amended) Consolidated and separate financial statements (to be adopted for annual periods beginning on or after 1 July 2009). The amendments to IAS 27 require the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. Fortum applies the amended standard prospectively to transactions with non-controlling interests from 1 January 2010.
- IAS 17 (amendment) Leases (effective for annual periods beginning on or after 1 January 2010). The amendment is part of the IASB's annual improvements project published in April 2009. The requirements of IAS 17 Leases regarding the classification of leases of land were amended. Prior to amendment, IAS 17 generally required leases of land with an indefinite useful life to be classified as operating leases. Following the amendments, leases of land are classified as either 'finance' or 'operating' in accordance with the general principles of IAS 17. Fortum has adopted the amendment as of 1 January 2010. The amendment did not have a material impact on Fortum's financial statements as the classification of major land lease agreements did not change.

Additional line item in the income statement

Items affecting comparability are excluded from relevant income statement line items and disclosed separately in Fortum's income statement as they are necessary for understanding the financial performance when comparing results for the current period with previous periods.

The following items are included in the line "Items affecting comparability":

- non-recurring items, consisting of capital gains and losses;
- effects from fair valuations of derivatives hedging future cash flows where hedge accounting is not applied according to IAS 39. The major part of Fortum's cash flow hedges obtain hedge accounting status and the fair value changes are thus recorded in equity;
- effects from the accounting of Fortum's part of the State Nuclear Waste Management Fund where the assets in the balance sheet cannot exceed the related liabilities according to IFRIC 5.

In segment disclosures these items have been deducted from operating profit to arrive to comparable operating profit, because that is considered to reflect better the segments' business performance.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. Annual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2009.

4. SEGMENT INFORMATION

In October 2009 Fortum restructured its organisation into four business divisions and four staff functions in order to increase the organisation's efficiency, performance accountability and simplicity. The new business divisions are Power, Heat, Russia and Electricity Solutions and Distribution. The Electricity Solutions and Distribution (ESD) division consists of business areas Distribution and Electricity Sales (former Markets). The reportable segments under IFRS have been renamed correspondingly.

The reorganisation did not lead to a change in Fortum's external financial reporting structure as the reportable segments have remained the same. However there have been some minor changes to the composition of the segments that have taken effect from beginning of January 2010. Changes relate mainly to the transfer of the Power division's Power Solutions business area to Russia and Heat divisions as well as the establishment of the centralised Trading and Industrial Intelligence unit.

Please see the attachment to this press release for the new and old segment information.

| SALES | | | | Last twelve months |
|--------------------------------------|--------------|--------------|--------------|--------------------------|
| EUR million | Q1 2010 | Q1 2009 | 2009 | |
| Power sales excluding indirect taxes | 1 067 | 887 | 3 192 | 3 372 |
| Heating sales | 593 | 488 | 1 314 | 1 419 |
| Network transmissions | 270 | 220 | 760 | 810 |
| Other sales | 17 | 37 | 169 | 149 |
| Total | 1 947 | 1 632 | 5 435 | 5 750 |

| SALES BY SEGMENT | | | | Last twelve months |
|---|--------------|--------------|--------------|--------------------------|
| EUR million | Q1 2010 | Q1 2009 | 2009 | |
| Power ¹⁾ | 769 | 688 | 2 531 | 2 612 |
| - of which internal | -124 | 70 | 254 | 60 |
| Heat ¹⁾ | 651 | 514 | 1 399 | 1 536 |
| - of which internal | -6 | 9 | 23 | 8 |
| Distribution | 280 | 229 | 800 | 851 |
| - of which internal | 4 | 1 | 13 | 16 |
| Electricity Sales ¹⁾ | 637 | 469 | 1 449 | 1 617 |
| - of which internal | 61 | 22 | 67 | 106 |
| Russia | 244 | 186 | 632 | 690 |
| - of which internal | - | - | - | - |
| Other ¹⁾ | 5 | 19 | 71 | 57 |
| - of which internal | 21 | 13 | -5 | 3 |
| Netting of Nord Pool transactions ²⁾ | -683 | -358 | -1 095 | -1 420 |
| Eliminations | 44 | -115 | -352 | -193 |
| Total | 1 947 | 1 632 | 5 435 | 5 750 |

¹⁾Sales, both internal and external, includes effects from realised hedging contracts. Effect on sales can be negative or positive depending on the average contract price and realised spot price.

²⁾ Sales and purchases with Nord Pool 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 SEGMENT | | | | Last twelve months |
|-----------------------------|------------|------------|--------------|--------------------------|
| EUR million | Q1 2010 | Q1 2009 | 2009 | |
| Power | 467 | 432 | 1 363 | 1 398 |
| Heat | 159 | 115 | 252 | 296 |
| Distribution | 113 | 81 | 263 | 295 |
| Electricity Sales | -29 | -21 | 29 | 21 |
| Russia | 32 | 6 | -20 | 6 |
| Other | -18 | -14 | -105 | -109 |
| Total | 724 | 599 | 1 782 | 1 907 |

| COMPARABLE OPERATING PROFIT BY SEGMENT | | | | Last twelve months |
|--|------------|------------|--------------|--------------------------|
| EUR million | Q1 2010 | Q1 2009 | 2009 | |
| Power | 424 | 415 | 1 454 | 1 463 |
| Heat | 132 | 114 | 231 | 249 |
| Distribution | 102 | 81 | 262 | 283 |
| Electricity Sales | -13 | -2 | 22 | 11 |
| Russia | 16 | 6 | -20 | -10 |
| Other | -10 | -12 | -61 | -59 |
| Comparable operating profit | 651 | 602 | 1 888 | 1 937 |
| Non-recurring items | 46 | 4 | 29 | 71 |
| Other items affecting comparability | 27 | -7 | -135 | -101 |
| Operating profit | 724 | 599 | 1 782 | 1 907 |

| NON-RECURRING ITEMS BY SEGMENT | | | | Last twelve months |
|--------------------------------|-----------|----------|-----------|--------------------------|
| EUR million | Q1 2010 | Q1 2009 | 2009 | |
| Power | 0 | 4 | 6 | 2 |
| Heat | 19 | 0 | 21 | 40 |
| Distribution | 11 | 0 | 1 | 12 |
| Electricity Sales | - | 0 | 0 | 0 |
| Russia | 16 | 0 | 0 | 16 |
| Other | 0 | 0 | 1 | 1 |
| Total | 46 | 4 | 29 | 71 |

Non-recurring items include capital gains and losses.

OTHER ITEMS AFFECTING COMPARABILITY BY SEGMENT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---------------------|-----------|-----------|-------------|--------------------|
| Power ¹⁾ | 43 | 13 | -97 | -67 |
| Heat | 8 | 1 | 0 | 7 |
| Distribution | 0 | 0 | 0 | 0 |
| Electricity Sales | -16 | -19 | 7 | 10 |
| Russia | - | - | - | - |
| Other | -8 | -2 | -45 | -51 |
| Total | 27 | -7 | -135 | -101 |

¹⁾ Including effects from the accounting of Fortum's part of the Finnish State Nuclear Waste Management Fund with (EUR million):

| | | | | |
|--|----|-----|-----|-----|
| | -9 | -11 | -59 | -57 |
|--|----|-----|-----|-----|

Other items affecting comparability mainly include effects from financial derivatives hedging future cash-flows where hedge accounting is not applied according to IAS 39. In Power segment there are also effects from the accounting of Fortum's part of the Finnish State Nuclear Waste Management Fund where the asset in the balance sheet cannot exceed the related liabilities according to IFRIC interpretation 5.

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES BY SEGMENT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-------------------|------------|------------|------------|--------------------|
| Power | 24 | 23 | 93 | 94 |
| Heat | 45 | 38 | 162 | 169 |
| Distribution | 43 | 39 | 164 | 168 |
| Electricity Sales | 1 | 1 | 6 | 6 |
| Russia | 20 | 19 | 75 | 76 |
| Other | 4 | 2 | 10 | 12 |
| Total | 137 | 122 | 510 | 525 |

SHARE OF PROFIT/LOSS IN ASSOCIATES AND JOINT VENTURES BY SEGMENT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-------------------------|-----------|------------|-----------|--------------------|
| Power ^{1), 2)} | -8 | -6 | -35 | -37 |
| Heat | 18 | 5 | 30 | 43 |
| Distribution | 5 | 4 | 10 | 11 |
| Electricity Sales | -1 | 0 | 0 | -1 |
| Russia | 0 | - | 20 | 20 |
| Other | 2 | -36 | -4 | 34 |
| Total | 16 | -33 | 21 | 70 |

¹⁾ Including effects from the accounting of Fortum's associates part of Finnish and Swedish Nuclear Waste Management Funds with (EUR million):

| | | | | |
|--|----|----|----|----|
| | -2 | -3 | -5 | -4 |
|--|----|----|----|----|

²⁾ The main part of the associated companies in Power are power production companies from which Fortum purchases produced electricity at production costs including interest costs, production taxes and income taxes.

PARTICIPATIONS IN ASSOCIATES AND JOINT VENTURES BY SEGMENT

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|-------------------|---------------|---------------|--------------|
| Power | 894 | 840 | 863 |
| Heat | 176 | 162 | 178 |
| Distribution | 203 | 217 | 230 |
| Electricity Sales | 11 | 12 | 12 |
| Russia | 429 | 390 | 425 |
| Other | 444 | 479 | 480 |
| Total | 2 157 | 2 100 | 2 188 |

CAPITAL EXPENDITURE BY SEGMENT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--------------------------------------|------------|------------|------------|--------------------|
| Power | 13 | 21 | 96 | 88 |
| Heat | 62 | 70 | 358 | 350 |
| Distribution | 29 | 36 | 188 | 181 |
| Electricity Sales | 0 | 1 | 1 | 0 |
| Russia ¹⁾ | 91 | 21 | 215 | 285 |
| Other | 1 | 1 | 4 | 4 |
| Total | 196 | 150 | 862 | 908 |
| Of which capitalised borrowing costs | 9 | 9 | 30 | 30 |

¹⁾ Increase is due to the progressing of OAO Fortum's ongoing investment programme.

GROSS INVESTMENTS IN SHARES BY SEGMENT

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-------------------|-----------|-----------|-----------|--------------------|
| Power | 20 | 31 | 57 | 46 |
| Heat | - | - | 1 | 1 |
| Distribution | - | - | 5 | 5 |
| Electricity Sales | - | - | - | - |
| Russia | - | 0 | 3 | 3 |
| Other | - | - | 1 | 1 |
| Total | 20 | 31 | 67 | 56 |

Gross investments in shares during Q1 2010 include additional share capital to be paid to Teollisuuden Voima Oyj. See Note 13.

NET ASSETS BY SEGMENT

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|-------------------|---------------|---------------|---------------|
| Power | 5 591 | 5 351 | 5 494 |
| Heat | 3 955 | 3 482 | 3 787 |
| Distribution | 3 419 | 3 090 | 3 299 |
| Electricity Sales | 163 | 90 | 125 |
| Russia | 2 489 | 2 018 | 2 260 |
| Other | 301 | 722 | 382 |
| Total | 15 918 | 14 753 | 15 347 |

RETURN ON NET ASSETS BY SEGMENT

| % | Last twelve months | Dec 31 2009 |
|-------------------|--------------------|-------------|
| Power | 24.9 | 24.5 |
| Heat | 9.2 | 7.9 |
| Distribution | 9.5 | 8.7 |
| Electricity Sales | 18.8 | 28.9 |
| Russia | 1.2 | 0.0 |
| Other | -16.6 | -19.4 |

COMPARABLE RETURN ON NET ASSETS BY SEGMENT

| % | Last twelve months | Dec 31 2009 |
|-------------------|--------------------|-------------|
| Power | 26.3 | 26.4 |
| Heat | 8.0 | 7.3 |
| Distribution | 9.1 | 8.6 |
| Electricity Sales | 7.3 | 18.6 |
| Russia | 0.5 | 0.0 |
| Other | -6.1 | -17.0 |

Return on net assets is calculated by dividing the sum of operating profit and share of profit of associated companies and joint ventures with average net assets. Average net assets are calculated using the opening balance and end of each quarter values.

ASSETS BY SEGMENTS

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|--------------------------------------|------------------|------------------|----------------|
| Power | 6 301 | 5 928 | 6 260 |
| Heat | 4 391 | 3 892 | 4 244 |
| Distribution | 3 917 | 3 595 | 3 765 |
| Electricity Sales | 542 | 728 | 475 |
| Russia | 2 790 | 2 273 | 2 542 |
| Other | 848 | 1 036 | 621 |
| Eliminations | -312 | -498 | -293 |
| Assets included in Net assets | 18 477 | 16 954 | 17 614 |
| Interest-bearing receivables | 1 044 | 815 | 943 |
| Deferred taxes | 59 | 3 | 47 |
| Other assets | 240 | 896 | 347 |
| Liquid funds | 1 498 | 3 041 | 890 |
| Total assets | 21 318 | 21 709 | 19 841 |

LIABILITIES BY SEGMENTS

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|---|------------------|------------------|----------------|
| Power | 710 | 577 | 766 |
| Heat | 436 | 410 | 456 |
| Distribution | 498 | 505 | 466 |
| Electricity Sales | 379 | 638 | 350 |
| Russia | 301 | 255 | 282 |
| Other | 547 | 314 | 240 |
| Eliminations | -312 | -498 | -293 |
| Liabilities included in Net assets | 2 559 | 2 201 | 2 267 |
| Deferred tax liabilities | 1 814 | 1 830 | 1 750 |
| Other liabilities | 1 303 | 274 | 474 |
| Total liabilities included in Capital employed | 5 676 | 4 305 | 4 491 |
| Interest-bearing liabilities | 7 177 | 8 675 | 6 859 |
| Total equity | 8 465 | 8 729 | 8 491 |
| Total equity and liabilities | 21 318 | 21 709 | 19 841 |

Other assets and Other liabilities not included in segment's Net assets consists mainly of income tax receivables and liabilities, accrued interest expenses, derivative receivables and liabilities qualifying as hedges and receivables and liabilities for interest rate derivatives.

NUMBER OF EMPLOYEES

| | March 31 2010 | March 31 2009 | Dec 31 2009 |
|-------------------|------------------|------------------|----------------|
| Power | 1 866 | 2 018 | 1 916 |
| Heat | 2 479 | 2 695 | 2 552 |
| Distribution | 1 132 | 1 184 | 1 088 |
| Electricity Sales | 539 | 626 | 611 |
| Russia | 4 688 | 7 136 | 4 855 |
| Other | 586 | 608 | 591 |
| Total | 11 290 | 14 267 | 11 613 |

AVERAGE NUMBER OF EMPLOYEES

| | Q1 2010 | Q1 2009 | 2009 |
|-------------------|---------------|---------------|---------------|
| Power | 1 886 | 2 270 | 2 068 |
| Heat | 2 515 | 2 730 | 2 652 |
| Distribution | 1 127 | 1 227 | 1 166 |
| Electricity Sales | 554 | 631 | 629 |
| Russia | 4 764 | 7 210 | 6 170 |
| Other | 589 | 576 | 593 |
| Total | 11 435 | 14 644 | 13 278 |

Average number of employees is based on a monthly average for the whole period in question.

5. QUARTERLY SEGMENT INFORMATION

Extended quarterly information is available on Fortum's website www.fortum.com (about Fortum/investors/financial information).

QUARTERLY SALES BY SEGMENTS

| EUR million | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Power | 769 | 663 | 572 | 608 | 688 |
| - of which internal | -124 | 50 | 70 | 64 | 70 |
| Heat | 651 | 458 | 177 | 250 | 514 |
| - of which internal | -6 | 8 | 2 | 4 | 9 |
| Distribution | 280 | 227 | 168 | 176 | 229 |
| - of which internal | 4 | 7 | 2 | 3 | 1 |
| Electricity Sales | 637 | 410 | 272 | 298 | 469 |
| - of which internal | 61 | 28 | 9 | 8 | 22 |
| Russia | 244 | 197 | 111 | 138 | 186 |
| - of which internal | - | - | - | - | - |
| Other | 5 | 17 | 16 | 19 | 19 |
| - of which internal | 21 | -9 | -13 | 4 | 13 |
| Netting of Nord Pool transactions | -683 | -325 | -200 | -212 | -358 |
| Eliminations | 44 | -84 | -70 | -83 | -115 |
| Total | 1 947 | 1 563 | 1 046 | 1 194 | 1 632 |

QUARTERLY OPERATING PROFIT BY SEGMENTS

| EUR million | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|-------------------|------------|------------|------------|------------|------------|
| Power | 467 | 327 | 297 | 307 | 432 |
| Heat | 159 | 109 | -11 | 39 | 115 |
| Distribution | 113 | 81 | 47 | 54 | 81 |
| Electricity Sales | -29 | 37 | -7 | 20 | -21 |
| Russia | 32 | 8 | -19 | -15 | 6 |
| Other | -18 | -40 | -21 | -30 | -14 |
| Total | 724 | 522 | 286 | 375 | 599 |

QUARTERLY COMPARABLE OPERATING PROFIT BY SEGMENTS

| EUR million | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|-------------------|------------|------------|------------|------------|------------|
| Power | 424 | 391 | 308 | 340 | 415 |
| Heat | 132 | 104 | -13 | 26 | 114 |
| Distribution | 102 | 80 | 47 | 54 | 81 |
| Electricity Sales | -13 | 11 | 7 | 6 | -2 |
| Russia | 16 | 8 | -20 | -14 | 6 |
| Other | -10 | -24 | -13 | -12 | -12 |
| Total | 651 | 570 | 316 | 400 | 602 |

QUARTERLY NON-RECURRING ITEMS BY SEGMENT

| EUR million | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|-------------------|------------|------------|------------|------------|------------|
| Power | 0 | 1 | 0 | 1 | 4 |
| Heat | 19 | 6 | 6 | 9 | 0 |
| Distribution | 11 | 1 | 0 | 0 | 0 |
| Electricity Sales | - | 0 | 0 | 0 | 0 |
| Russia | 16 | 0 | 1 | -1 | 0 |
| Other | 0 | 0 | 0 | 1 | 0 |
| Total | 46 | 8 | 7 | 10 | 4 |

QUARTERLY OTHER ITEMS AFFECTING COMPARABILITY

| EUR million | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|---------------------|------------|------------|------------|------------|------------|
| Power ¹⁾ | 43 | -65 | -11 | -34 | 13 |
| Heat | 8 | -1 | -4 | 4 | 1 |
| Distribution | 0 | 0 | 0 | 0 | 0 |
| Electricity Sales | -16 | 26 | -14 | 14 | -19 |
| Russia | - | - | - | - | - |
| Other | -8 | -16 | -8 | -19 | -2 |
| Total | 27 | -56 | -37 | -35 | -7 |

¹⁾ Including effects from the accounting of Fortum's part of the Finnish State Nuclear Waste Management Fund with (EUR million):

| | | | | |
|----|-----|----|-----|-----|
| -9 | -33 | -5 | -10 | -11 |
|----|-----|----|-----|-----|

6. FINANCIAL RISK MANAGEMENT

The Group has not made any significant change in policies regarding risk management during the period. Aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2009.

The tables below disclose the notional values or volumes and net fair values for the Group's derivatives used in different areas mainly for hedging purposes.

DERIVATIVES

| | March 31 2010 | | March 31 2009 | | Dec 31 2009 | |
|--|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| | Notional value | Net fair value | Notional value | Net fair value | Notional value | Net fair value |
| Interest and currency derivatives | MEUR | MEUR | MEUR | MEUR | MEUR | MEUR |
| Interest rate swaps | 3 657 | 37 | 4 080 | 3 | 3 995 | 41 |
| Forward foreign exchange contracts | 6 903 | -284 | 5 440 | 226 | 6 334 | -123 |
| Forward rate agreements | - | - | 137 | - | - | - |
| Interest rate and currency swaps | 1 366 | 2 | 2 241 | 230 | 1 454 | 65 |
| Electricity derivatives | Volume | Net fair value | Volume | Net fair value | Volume | Net fair value |
| | TWh | MEUR | TWh | MEUR | TWh | MEUR |
| Sales swaps | 143 | 257 | 175 | 2 400 | 157 | 9 |
| Purchase swaps | 130 | -214 | 115 | -1 842 | 102 | -79 |
| Purchased options | 1 | -2 | 6 | 6 | 1 | -1 |
| Written options | 2 | 2 | 6 | -19 | 3 | 1 |
| 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 | 15 269 | -39 | 1 112 | 12 | 1 555 | -4 |
| Purchase swaps and futures | 15 415 | 45 | 1 140 | -13 | 1 450 | 4 |
| Coal derivatives | Volume | Net fair value | Volume | Net fair value | Volume | Net fair value |
| | kt | MEUR | kt | MEUR | kt | MEUR |
| Sold | 2 270 | 8 | 399 | 4 | 1 259 | -3 |
| Bought | 3 392 | -17 | 713 | -16 | 1 762 | -1 |
| CO₂ emission allowance derivatives | Volume | Net fair value | Volume | Net fair value | Volume | Net fair value |
| | ktCO₂ | MEUR | ktCO₂ | MEUR | ktCO₂ | MEUR |
| Sold | 3 267 | 2 | 1 016 | 6 | 366 | 1 |
| Bought | 5 623 | -3 | 1 011 | -6 | 686 | -2 |
| Share derivatives | Notional value | Net fair value | Notional value | Net fair value | Notional value | Net fair value |
| | MEUR | MEUR | MEUR | MEUR | MEUR | MEUR |
| Share forwards ¹⁾ | 19 | 16 | 24 | 15 | 24 | 21 |

¹⁾ Cash-settled share forwards are used as a hedging instrument for Fortum Group's performance share arrangement.

7. ACQUISITIONS AND DISPOSALS

There were no investments or disposals of subsidiary shares during Q1 2010.

8. EXCHANGE RATES

The balance sheet date rate is based on exchange rate published by the European Central Bank for the closing date. The average exchange rate is calculated as an average of each months ending rate from the European Central Bank during the year and ending rate previous year.

Key exchange rates for Fortum Group applied in the accounts:

| | Jan-March 2010 | Jan-Dec 2009 | Jan-Sept 2009 | Jan-June 2009 | Jan-March 2009 |
|--------------------------------|--------------------------|------------------------|-------------------------|-------------------------|--------------------------|
| Average rate | | | | | |
| Sweden (SEK) | 9.9826 | 10.6092 | 10.6830 | 10.8633 | 10.9679 |
| Norway (NOK) | 8.1423 | 8.7708 | 8.8817 | 9.0049 | 9.1034 |
| Poland (PLN) | 3.9970 | 4.3321 | 4.3827 | 4.4764 | 4.5018 |
| Russia (RUB) | 41.4799 | 44.0684 | 44.2745 | 44.1087 | 44.3928 |
| | March 31 2010 | Dec 31 2009 | Sept 30 2009 | June 30 2009 | March 31 2009 |
| Balance sheet date rate | | | | | |
| Sweden (SEK) | 9.7135 | 10.2520 | 10.2320 | 10.8125 | 10.9400 |
| Norway (NOK) | 8.0135 | 8.3000 | 8.4600 | 9.0180 | 8.8900 |
| Poland (PLN) | 3.8673 | 4.1045 | 4.2295 | 4.4520 | 4.6885 |
| Russia (RUB) | 39.6950 | 43.1540 | 43.9800 | 43.8810 | 45.0320 |

9. INCOME TAX EXPENSE

Tax rate according to the income statement for Q1 2010 was 18.2% (Q1 2009: 20.8%). The tax rate for Q1 2010 is lower than Q1 2009 mainly due to the tax exempt capital gains.

The tax rate for Q1 2010, excluding the impact of share of profits of associated companies and joint ventures, non-taxable capital gains and other one-time items was 19.5% (Q1 2009: 19.6%). The tax rate used in the income statement is always impacted by the fact that share of profits of associates and joint ventures is recorded based on Fortum's share of profits after tax.

The tax rate for the full year 2009, excluding the impact of share of profits of associated companies and joint ventures, non-taxable capital gains and other one-time items was 18.5%.

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

| | Q1 2010 | Q1 2009 | 2009 |
|---|---------|---------|---------|
| Earnings (EUR million): | | | |
| Profit attributable to the owners of the parent | 559 | 406 | 1 312 |
| Number of shares (thousands): | | | |
| Weighted average number of shares for the purpose of basic earnings per share | 888 367 | 888 095 | 888 230 |
| Effect of dilutive share options | - | 155 | - |
| Weighted average number of shares for the purpose of diluted earnings per share | 888 367 | 888 250 | 888 230 |

11. DIVIDEND PER SHARE

A dividend in respect of 2009 of EUR 1.00 per share, amounting to a total dividend of EUR 888 million based on the number of shares registered as of 30 March 2010, was decided at the Annual General Meeting on 25 March 2010. In Q1 2010 the total dividend was included in trade and other payables. The dividend was paid on 8 April 2010.

A dividend in respect of 2008 of EUR 1.00 per share, amounting to EUR 888 million based on the number of shares registered as of 14 April 2009, was decided at the Annual General Meeting on 7 April 2009. The dividend was paid on 21 April 2009. Q1/2009 numbers did not reflect dividend in respect of 2008.

12. CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|---|------------------|------------------|----------------|
| Opening balance | 13 246 | 12 533 | 12 533 |
| Increase through acquisition of subsidiary companies | - | - | 2 |
| Capital expenditures | 196 | 150 | 862 |
| Changes of nuclear asset retirement cost | - | 0 | -7 |
| Changes of emission rights | 1 | 0 | 0 |
| Disposals | -1 | -1 | -26 |
| Depreciation, amortisation and impairment | -137 | -122 | -510 |
| Sale of subsidiary companies | - | -5 | -5 |
| Translation differences and other adjustments | 630 | -231 | 397 |
| Closing balance | 13 935 | 12 324 | 13 246 |
| Goodwill included in closing balance | 310 | 273 | 285 |
| Change in goodwill during the period due to translation differences | 25 | -25 | -13 |

13. CHANGES IN PARTICIPATIONS IN ASSOCIATES AND JOINT VENTURES

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|---|------------------|------------------|----------------|
| Opening balance | 2 188 | 2 112 | 2 112 |
| Share of profits of associates and joint ventures | 16 | -33 | 21 |
| Investments | - | 31 | 33 |
| Share issues and shareholders' contributions | 20 | - | 25 |
| Reclassifications | -1 | -4 | -7 |
| Divestments | -84 | - | -1 |
| Dividend income received | -4 | -2 | -32 |
| OCI items associated companies | -51 | -3 | -36 |
| Translation differences | 73 | -1 | 73 |
| Closing balance | 2 157 | 2 100 | 2 188 |

Share of profits from associates and joint ventures

Share of profits from associates in Q1 2010 was EUR 16 million (Q1 2009: -33) which mainly includes Fortum's share of profits in Gasum and Fingrid. Fortum's share of profits in Hafslund ASA in Q1 2010 was EUR 2 million (Q1 2009: -36). Fortum's share of profits for the full year 2009 amounted to EUR 21 million, of which Hafslund represented EUR -4 million. According to Fortum Group accounting policies the share of profits from Hafslund has been included in Fortum Group figures based on the previous quarter information since updated interim information is not normally available.

Investments and share issues

Teollisuuden Voima Oyj's (TVO) Annual General meeting in March 2010 decided to raise the company's share capital by EUR 79.3 million of which Fortum's share is EUR 19.8 million. The increase in Fortum's participation in TVO has been booked in Q1 2010 and will be paid in 2010 at a date to be decided by TVO's Board of Directors.

Divestments

In early February Distribution business area divested Fortum's 49% shareholding in Karlskoga Energi & Miljö AB. In the first quarter of 2010 Heat Division divested Fortum's 20.4% shareholding in Swedegas AB and Russia Division divested OAO Fortum's 49% shareholding in Kurgan Generating Company.

OCI items in associated companies

OCI items in associated companies mainly represents the fair value change in Hafslund's shareholding in REC. In Q1 2010 the fair value change of the remaining REC shares was EUR -52 million (Q1 2009: -4). The cumulative fair value change in Fortum's equity, based on the remaining number of shares reported by Hafslund, was EUR 37 million at 31 March 2010.

14. SHARE CAPITAL

| EUR million | Number of shares March 31 2010 | Share capital March 31 2010 | Number of shares Dec 31 2009 | Share capital Dec 31 2009 |
|--|---|--------------------------------------|---------------------------------------|------------------------------------|
| Registered shares at 1 January | 888 367 045 | 3 046 | 887 638 080 | 3 044 |
| Shares subscribed with options and registered at the end of the period | - | - | 728 965 | 2 |
| Registered shares at the end of the period | 888 367 045 | 3 046 | 888 367 045 | 3 046 |
| Unregistered shares | - | - | - | - |

There were no unexercised stock options remaining on 31 March 2010.

15. INTEREST-BEARING LIABILITIES

During the first quarter Fortum increased the amount of re-borrowing from the Finnish State Nuclear Waste Management Fund by EUR 61 million to EUR 835 million. Fortum also increased the amount of short term financing (mainly issuance of commercial papers). At the quarter end the amount of short term financing was EUR 442 million (year-end 2009: 308 million). The reported interest-bearing debt increased during the quarter by EUR 318 million from EUR 6,859 million to EUR 7,177 million. Total liquid funds increased by EUR 608 million from EUR 890 million to EUR 1,498 million.

16. NUCLEAR RELATED ASSETS AND LIABILITIES

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|---|------------------|------------------|----------------|
| Carrying values in the balance sheet: | | | |
| Nuclear provisions | 575 | 571 | 570 |
| Share in the State Nuclear Waste Management Fund | 575 | 571 | 570 |
| Legal liability and actual share of the State Nuclear Waste Management Fund: | | | |
| Liability for nuclear waste management according to the Nuclear Energy Act | 913 | 895 | 913 |
| Funding obligation target | 830 | 767 | 830 |
| Fortum's share of the State Nuclear Waste Management Fund | 830 | 767 | 786 |

Nuclear related provisions

The liability regarding the Loviisa nuclear power plant is calculated according to the Nuclear Energy Act and was decided by Ministry of Employment and the Economy in January 2010. The liability is based on an updated cost estimate, which is done every year, and on a technical plan, which is made every third year. The technical plan was updated last time in 2007, and the new technical plan with updated cost estimates is expected in Q2 2010.

The legal liability on 31 March 2010, decided by the Ministry of Employment and the Economy is EUR 913 million. The provision in the balance sheet related to nuclear waste management is based on cash flows for future costs which uses the same basis as the legal liability. The carrying value of the nuclear provision, calculated according to IAS 37, has increased by EUR 5 million compared to 31 December 2009, totalling EUR 575 million on 31 March 2010. The main reason for the difference between the carrying value of the provision and the legal liability is the fact that the legal liability is not discounted to net present value.

Fortum's share in the State Nuclear Waste Management Fund

Fortum contributes funds to the State Nuclear Waste Management Fund based on the yearly funding obligation target decided by the governmental authorities in January each year in connection with the decision of size of the legal liability. The funding obligation target based on the decided legal liability and approved periodising of the payments to the Fund is EUR 830 million. The Fund is from an IFRS perspective overfunded with EUR 255 million, since Fortum's share of the Fund on 31 March 2010 is EUR 830 million and the carrying value in the balance sheet is EUR 575 million.

Effects to comparable operating profit and operating profit

Operating profit in Power segment is affected by the accounting principle for Fortum's share of the Finnish Nuclear Waste Management Fund, since the carrying value of the Fund in Fortum's balance sheet can in maximum be equal to the amount of the provisions according to IFRS. As long as the Fund is overfunded from an IFRS perspective, the effects to operating profit from this adjustment will be positive if the provisions increase more than the Fund and negative if actual value of the fund increases more than the provisions. This accounting effect is not included in Comparable operating profit in Fortum financial reporting, see Other items affecting comparability in Note 4. Fortum had an effect from this adjustment in Q1 2010 of EUR -9 million, compared to EUR -11 million in Q1 2009.

Associated companies

Fortum has minority shareholdings in associated Finnish and Swedish nuclear production companies. Fortum has for these companies accounted for its share of the effects from nuclear related assets and provisions according to Fortum accounting principles.

17. PLEDGED ASSETS

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|--|------------------|------------------|----------------|
| On own behalf | | | |
| For debt | | | |
| Pledges | 309 | 291 | 293 |
| Real estate mortgages | 137 | 137 | 137 |
| For other commitments | | | |
| Real estate mortgages | 220 | 206 | 220 |
| On behalf of associated companies and joint ventures | | | |
| Pledges and real estate mortgages | 2 | 2 | 2 |

Pledged assets for debt

Finnish participants in the State Nuclear Waste Management Fund are allowed to borrow from the Fund. During Q1 2010 Fortum increased its borrowing from the Fund (see Note 15) and has therefore pledged additional Kemijoki shares as security. The value of the pledged shares amount to EUR 269 million (2009: 263 million) as of 31 March 2010 (and 31 December 2009 respectively).

Pledged assets for other commitments

Fortum has given real estate mortgages in Naantali and Inkoo power plants in Finland, total value of EUR 220 million, as a security to the State Nuclear Waste Management Fund for the uncovered part of the legal liability and unexpected events relating to future costs. The size of the securities given is updated yearly in Q2 based on the decisions regarding the legal liabilities and the funding target which takes place around year-end every year.

18. OPERATING LEASE COMMITMENTS

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|--|------------------|------------------|----------------|
| Due within a year | 22 | 22 | 23 |
| Due after one year and within five years | 41 | 38 | 35 |
| Due after five years | 94 | 83 | 93 |
| Total | 157 | 143 | 151 |

The increase in operating lease commitments from the end of 2009 is mainly due to exchange rate differences.

19. CAPITAL COMMITMENTS

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|-------------------------------|------------------|------------------|----------------|
| Property, plant and equipment | 1 320 | 1 130 | 1 326 |
| Intangible assets | 8 | 7 | 5 |
| Total | 1 328 | 1 137 | 1 331 |

Capital commitments have stayed at the same level compared to year end 2009. Commitments have decreased due to acquisition of combined heat and power plant in the city of Nokia and progressing of OAO Fortum's investment program. On the other hand a stronger Russian rouble and commitments to Klaipeda CHP investment have increased commitments.

20. CONTINGENT LIABILITIES

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|--|------------------|------------------|----------------|
| On own behalf | | | |
| Other contingent liabilities | 320 | 356 | 321 |
| On behalf of associated companies and joint ventures | | | |
| Guarantees | 620 | 262 | 592 |
| Other contingent liabilities | 125 | 125 | 125 |
| On behalf of others | | | |
| Guarantees | 8 | 14 | 12 |
| Other contingent liabilities | 1 | 1 | 1 |

Guarantees on own behalf

Other contingent liabilities on own behalf have stayed approximately at the same level as in the year end 2009, amounting to EUR 320 million.

Guarantees on behalf of associated companies

According to law, nuclear companies operating in Finland and Sweden shall give securities to the Finnish State Nuclear Waste Management Fund and the Swedish Nuclear Waste Fund respectively, to guarantee that sufficient funds exist to cover future expenses of decommissioning of power plant and disposal of spent fuel.

The guarantee given on behalf of Teollisuuden Voima Oyj (TVO) to the Finnish fund amount to EUR 67 million at 31 March 2010. The size of the guarantee is updated yearly in Q2, based on the decisions regarding legal liability and the funding target which takes place around year-end.

21. LEGAL ACTIONS AND OFFICIAL PROCEEDINGS

No material changes in legal actions and official proceedings have occurred during Q1 2010.

22. RELATED PARTY TRANSACTIONS

Related party transactions are described in the annual financial statements as of the year ended 31 December 2009. No material changes have occurred during the period.

The Finnish State owned 50.76% of the shares in Fortum 31 December 2009. There has been no change in the amount of shares during 2010.

Associated company transactions

| EUR million | Q1 2010 | Q1 2009 | 2009 |
|---|---------|---------|------|
| Sales to associated companies | 17 | 27 | 86 |
| Interest on associated company loan receivables | 9 | 8 | 37 |
| Purchases from associated companies | 207 | 141 | 555 |

Associated company balances

| EUR million | March 31 2010 | March 31 2009 | Dec 31 2009 |
|---|------------------|------------------|----------------|
| Long-term interest-bearing loan receivables | 922 | 681 | 852 |
| Trade receivables | 17 | 11 | 14 |
| Other receivables | 5 | 6 | 5 |
| Long-term loan payables | 213 | 199 | 199 |
| Trade payables | 17 | 25 | 23 |
| Other payables | 24 | 8 | 22 |

Transactions and balances with joint ventures

Transactions and balances with joint ventures as at and for the period ended 31 March 2010 are not material for the group.

23. EVENTS AFTER THE BALANCE SHEET DATE

No material events have taken place after balance sheet date.

24. DEFINITION OF KEY FIGURES

| | | |
|---|---|---|
| EBITDA (Earnings before interest, taxes, depreciation and amortisation) | = | Operating profit + Depreciation, amortisation and impairment charges |
| Comparable operating profit | = | Operating profit - non-recurring items - other items affecting comparability |
| Non-recurring items | = | Capital gains and losses |
| Other items affecting 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. |
| Funds from operations (FFO) | = | Net cash from operating activities before change in working capital |
| Capital expenditure | = | Capitalised investments in property, plant and equipment and intangible assets including maintenance, productivity, growth and investments required by legislation including borrowing costs capitalised during the construction period. Maintenance investments expand the lifetime of an existing asset, maintain useage/availability and/or maintains reliability. Productivity improves productivity in an existing asset. Growth investments' purpose is to build new assets and/or to increase customer base within existing businesses. Legislation investments are done at certain point of time due to legal requirements. |
| Gross investments in shares | = | Investments in subsidiary shares, shares in associated companies and other shares in available for sale financial assets. Investments in subsidiary shares are net of cash and grossed with interest-bearing liabilities in the acquired company. |
| Return on shareholders' equity, % | = | $\frac{\text{Profit for the year}}{\text{Total equity average}} \times 100$ |
| Return on capital employed, % | = | $\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Capital employed average}} \times 100$ |
| Return on net assets, % | = | $\frac{\text{Operating profit + Share of profit (loss) in associated companies and joint ventures}}{\text{Net assets average}} \times 100$ |
| Comparable return on net assets, % | = | $\frac{\text{Comparable operating profit + Share of profit (loss) in associated companies and joint ventures (adjusted for IAS 39 effects and major sales gains or losses)}}{\text{Comparable net assets average}} \times 100$ |
| 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 items, 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 - liquid funds |
| Gearing, % | = | $\frac{\text{Interest-bearing net debt}}{\text{Total equity}} \times 100$ |

| | | |
|---|---|---|
| Equity-to-assets ratio, % | = | $\frac{\text{Total equity including non-controlling interest}}{\text{Total assets}} \times 100$ |
| Net debt / EBITDA | = | $\frac{\text{Interest-bearing net debt}}{\text{Operating profit} + \text{Depreciation, amortisation and impairment charges}}$ |
| Interest coverage | = | $\frac{\text{Operating profit}}{\text{Net interest expenses}}$ |
| Interest coverage including capitalised borrowing costs | = | $\frac{\text{Operating profit}}{\text{Net interest expenses} - \text{capitalised borrowing costs}}$ |
| Earnings per share (EPS) | = | $\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares during the period}}$ |
| Equity per share | = | $\frac{\text{Shareholder's equity}}{\text{Number of shares excluding treasury shares at the end of the period}}$ |
| Last twelve months (LTM) | = | Twelve months preceding the reporting date |

MARKET CONDITIONS

POWER CONSUMPTION

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-------------------|---------|---------|------|--------------------|
| Nordic countries | 119 | 111 | 374 | 382 |
| Russia | 281 | 266 | 964 | 980 |
| Tyumen | 22 | 22 | 82 | 82 |
| Chelyabinsk | 10 | 9 | 32 | 33 |
| Russia Urals area | 67 | 63 | 236 | 240 |

| AVERAGE PRICES | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|---------|---------|-------|--------------------|
| Spot price for power in Nord Pool power exchange, eur/MWh | 59 | 38 | 35 | 40 |
| Spot price for power in Finland, eur/MWh | 71 | 38 | 37 | 45 |
| Spot price for power in Sweden, eur/MWh | 72 | 38 | 37 | 45 |
| Spot price for power in European and Urals part of Russia, RUB/MWh* | 862 | 585 | 667 | 736 |
| Spot price for power (market price), Urals hub, RUB/MWh* | 817 | 535 | 633 | 703 |
| Average regulated electricity price for OAO Fortum, RUB/MWh* | 620 | 541 | 533 | 550 |
| Average regulated capacity price, tRUB/MW/month | 168 | 190 | 187 | 183 |
| Spot price for power in Germany, eur/MWh | 41 | 47 | 39 | 37 |
| Average regulated gas price in Urals region, RUB/1000 m ³ | 2 221 | 1 621 | 1 781 | 1 931 |
| CO ₂ , (ETS EUA), eur/tonne CO ₂ | 13 | 12 | 13 | 14 |
| Coal (ICE Rotterdam), USD/tonne | 79 | 71 | 70 | 72 |
| Oil (Brent Crude), USD/bbl | 77 | 46 | 76 | 70 |

*Excluding capacity tariff

WATER RESERVOIRS

| TWh (at period end) | Q1 2010 | Q1 2009 | 2009 |
|--|---------|---------|------|
| Nordic water reservoirs level | 28 | 31 | 74 |
| Nordic water reservoirs level, long-term average | 41 | 39 | 81 |

EXPORT/IMPORT BETWEEN NORDIC AREA AND CONTINENTAL EUROPE

| TWh (+ = import to, - = export from Nordic area) | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|---------|---------|------|--------------------|
| Export / import | 7 | 0 | 8 | 14 |

POWER MARKET LIBERALISATION IN RUSSIA

| % | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--|---------|---------|------|--------------------|
| Share of power sold on the liberalised market | 60 | 30 | 40 | 48 |
| Share of power sold at the liberalised price by OAO Fortum | 58 | 31 | 34 | 42 |

PRODUCTION AND SALES VOLUMES

POWER GENERATION

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---------------------------------------|-------------|-------------|-------------|--------------------|
| Power generation in the EU and Norway | 14.8 | 14.0 | 49.3 | 50.1 |
| Power generation in Russia | 4.7 | 4.7 | 16.0 | 16.0 |
| Total | 19.5 | 18.7 | 65.3 | 66.1 |

HEAT PRODUCTION

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|--------------------------------------|-------------|-------------|-------------|--------------------|
| Heat production in the EU and Norway | 10.3 | 9.1 | 23.2 | 24.4 |
| Heat production in Russia | 11.0 | 10.2 | 25.6 | 26.4 |
| Total | 21.3 | 19.3 | 48.8 | 50.8 |

POWER GENERATION CAPACITY BY DIVISION

| MW (at period end) | 2009 |
|--------------------|---------------|
| Power | 9 709 |
| Heat | 1 446 |
| Russia | 2 785 |
| Total | 13 940 |

HEAT PRODUCTION CAPACITY BY DIVISION

| MW (at period end) | 2009 |
|--------------------|---------------|
| Power | 250 |
| Heat | 10 284 |
| Russia | 13 796 |
| Total | 24 330 |

POWER GENERATION BY SOURCE IN THE NORDIC COUNTRIES

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---------------|-------------|-------------|-------------|--------------------|
| Hydropower | 5.4 | 5.7 | 22.1 | 21.8 |
| Nuclear power | 5.9 | 6.4 | 21.4 | 20.9 |
| Thermal power | 3.2 | 1.6 | 4.6 | 6.2 |
| Total | 14.5 | 13.7 | 48.1 | 48.9 |

POWER GENERATION BY SOURCE IN THE NORDIC COUNTRIES

| % | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---------------|------------|------------|------------|--------------------|
| Hydropower | 37 | 41 | 46 | 44 |
| Nuclear power | 41 | 47 | 44 | 43 |
| Thermal power | 22 | 12 | 10 | 13 |
| Total | 100 | 100 | 100 | 100 |

POWER SALES

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|----------------------------------|--------------|------------|--------------|--------------------|
| Power sales in the EU and Norway | 937 | 784 | 2 802 | 2 955 |
| Power sales in Russia | 130 | 103 | 390 | 417 |
| Total | 1 067 | 887 | 3 192 | 3 372 |

HEAT SALES

| EUR million | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|---------------------------------|----------------|----------------|-------------|-----------------------------------|
| Heat sales in the EU and Norway | 480 | 407 | 1 095 | 1 168 |
| Heat sales in Russia | 113 | 81 | 219 | 251 |
| Total | 593 | 488 | 1 314 | 1 419 |

POWER SALES BY AREA

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|-----------------|----------------|----------------|-------------|-----------------------------------|
| Finland | 8.6 | 7.4 | 26.1 | 27.3 |
| Sweden | 7.4 | 7.5 | 26.9 | 26.8 |
| Russia | 5.5 | 5.6 | 19.5 | 19.4 |
| Other countries | 1.0 | 0.9 | 3.2 | 3.3 |
| Total | 22.5 | 21.4 | 75.7 | 76.8 |

NordPool transactions are calculated as a net amount of hourly sales and purchases at the Group level

HEAT SALES BY AREA

| TWh | Q1 2010 | Q1 2009 | 2009 | Last twelve months |
|------------------|----------------|----------------|-------------|-----------------------------------|
| Russia | 11.5 | 10.2 | 25.6 | 26.9 |
| Finland | 3.5 | 3.1 | 8.0 | 8.4 |
| Sweden | 4.6 | 4.0 | 9.8 | 10.4 |
| Poland | 1.8 | 1.8 | 3.7 | 3.7 |
| Other countries* | 1.2 | 1.1 | 3.5 | 3.6 |
| Total | 22.6 | 20.2 | 50.6 | 53.0 |

* Including the UK, which is reported in the Power Division, other sales.

ATTACHMENT TO THE PRESS RELEASE

SEGMENT INFORMATION: COMPARISON BETWEEN OLD AND CURRENT SEGMENT STRUCTURES 2009

SALES BY SEGMENT

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|---|-----------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|--------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 688 | 1 296 | 1 868 | 2 531 | 705 | 1 330 | 1 917 | 2 596 |
| - of which internal | 70 | 134 | 204 | 254 | 79 | 143 | 196 | 231 |
| Heat | 514 | 764 | 941 | 1 399 | 513 | 761 | 937 | 1 394 |
| - of which internal | 9 | 13 | 15 | 23 | 9 | 12 | 14 | 22 |
| Distribution | 229 | 405 | 573 | 800 | 229 | 405 | 573 | 800 |
| - of which internal | 1 | 4 | 6 | 13 | 1 | 4 | 6 | 13 |
| Electricity Sales | 469 | 767 | 1 039 | 1 449 | 469 | 767 | 1 039 | 1 449 |
| - of which internal | 22 | 30 | 39 | 67 | 22 | 30 | 39 | 68 |
| Russia | 186 | 324 | 435 | 632 | 184 | 320 | 429 | 623 |
| - of which internal | - | - | - | - | - | - | - | - |
| Other | 19 | 38 | 54 | 71 | 18 | 37 | 55 | 74 |
| - of which internal | 13 | 17 | 4 | -5 | 17 | 35 | 53 | 72 |
| Netting of Nord Pool transactions ¹⁾ | -358 | -570 | -770 | -1 095 | -358 | -570 | -770 | -1 095 |
| Eliminations | -115 | -198 | -268 | -352 | -128 | -224 | -308 | -406 |
| Total | 1 632 | 2 826 | 3 872 | 5 435 | 1 632 | 2 826 | 3 872 | 5 435 |

¹⁾ Sales and purchases with Nord Pool 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

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|-------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|--------------|--------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 432 | 739 | 1 036 | 1 363 | 423 | 727 | 1 005 | 1 335 |
| Heat | 115 | 154 | 143 | 252 | 113 | 152 | 140 | 248 |
| Distribution | 81 | 135 | 182 | 263 | 81 | 135 | 182 | 263 |
| Electricity Sales | -21 | -1 | -8 | 29 | -11 | -4 | 3 | 22 |
| Russia | 6 | -9 | -28 | -20 | 5 | -11 | -33 | -26 |
| Other | -14 | -44 | -65 | -105 | -12 | -25 | -37 | -60 |
| Total | 599 | 974 | 1 260 | 1 782 | 599 | 974 | 1 260 | 1 782 |

COMPARABLE OPERATING PROFIT BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------|--------------|--------------|--------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 415 | 755 | 1 063 | 1 454 | 419 | 765 | 1 075 | 1 469 |
| Heat | 114 | 140 | 127 | 231 | 112 | 138 | 124 | 227 |
| Distribution | 81 | 135 | 182 | 262 | 81 | 135 | 182 | 262 |
| Electricity Sales | -2 | 4 | 11 | 22 | -2 | 4 | 11 | 22 |
| Russia | 6 | -8 | -28 | -20 | 5 | -11 | -33 | -26 |
| Other | -12 | -24 | -37 | -61 | -13 | -29 | -41 | -66 |
| Comparable operating profit | 602 | 1 002 | 1 318 | 1 888 | 602 | 1 002 | 1 318 | 1 888 |
| Non-recurring items | 4 | 14 | 21 | 29 | 4 | 14 | 21 | 29 |
| Other items affecting comparability | -7 | -42 | -79 | -135 | -7 | -42 | -79 | -135 |
| Operating profit | 599 | 974 | 1 260 | 1 782 | 599 | 974 | 1 260 | 1 782 |

NON-RECURRING ITEMS BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|-------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 4 | 5 | 5 | 6 | 4 | 5 | 6 | 6 |
| Heat | 0 | 9 | 15 | 21 | 0 | 9 | 15 | 21 |
| Distribution | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Electricity Sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Russia | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 1 |
| Total | 4 | 14 | 21 | 29 | 4 | 14 | 21 | 29 |

OTHER ITEMS AFFECTING COMPARABILITY BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 | Q1 | Q1-Q2 | Q1-Q3 | 2009 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power ¹⁾ | 13 | -21 | -32 | -97 | 0 | -43 | -76 | -140 |
| Heat | 1 | 5 | 1 | 0 | 1 | 5 | 1 | 0 |
| Distribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Electricity Sales | -19 | -5 | -19 | 7 | -9 | -8 | -8 | 0 |
| Russia | - | - | - | - | - | - | - | - |
| Other | -2 | -21 | -29 | -45 | 1 | 4 | 4 | 5 |
| Total | -7 | -42 | -79 | -135 | -7 | -42 | -79 | -135 |

¹⁾ Including effects from the accounting of Fortum's part of the Finnish State Nuclear Waste Management Fund with (EUR million):

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| -11 | -21 | -26 | -59 | -11 | -21 | -26 | -59 |
|-----|-----|-----|-----|-----|-----|-----|-----|

Other items affecting comparability mainly include effects from financial derivatives hedging future cash-flows where hedge accounting is not applied according to IAS 39. In Power segment there are also effects from the accounting of Fortum's part of the Finnish State Nuclear Waste Management Fund where the asset in the balance sheet cannot exceed the related liabilities according to IFRIC interpretation 5.

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 | Q1 | Q1-Q2 | Q1-Q3 | 2009 |
|-------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 23 | 45 | 69 | 93 | 23 | 45 | 69 | 93 |
| Heat | 38 | 76 | 117 | 162 | 38 | 76 | 117 | 162 |
| Distribution | 39 | 80 | 122 | 164 | 39 | 80 | 122 | 164 |
| Electricity Sales | 1 | 3 | 4 | 6 | 1 | 3 | 4 | 6 |
| Russia | 19 | 37 | 55 | 75 | 19 | 37 | 55 | 75 |
| Other | 2 | 5 | 7 | 10 | 2 | 5 | 7 | 10 |
| Total | 122 | 246 | 374 | 510 | 122 | 246 | 374 | 510 |

SHARE OF PROFIT/LOSS IN ASSOCIATES AND JOINT VENTURES BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 | Q1 | Q1-Q2 | Q1-Q3 | 2009 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power ^{1), 2)} | -6 | -11 | -20 | -35 | -6 | -11 | -20 | -35 |
| Heat | 5 | 12 | 18 | 30 | 5 | 12 | 18 | 30 |
| Distribution | 4 | 9 | 8 | 10 | 4 | 9 | 8 | 10 |
| Electricity Sales | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 |
| Russia | - | 5 | 6 | 20 | - | 5 | 6 | 20 |
| Other | -36 | -20 | -14 | -4 | -36 | -20 | -14 | -4 |
| Total | -33 | -4 | -1 | 21 | -33 | -4 | -1 | 21 |

¹⁾ Including effects from the accounting of associates part of Finnish and Swedish Nuclear Waste Management Funds with (EUR million):

| | | | | | | | |
|----|----|----|----|----|----|----|----|
| -3 | -6 | -5 | -5 | -3 | -6 | -5 | -5 |
|----|----|----|----|----|----|----|----|

²⁾ The main part of the associated companies in Power are power production companies from which Fortum purchases produced electricity at production costs including interest costs, production taxes and income taxes.

PARTICIPATIONS IN ASSOCIATES AND JOINT VENTURES BY SEGMENTS

| EUR million | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|-------------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|--------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 840 | 864 | 878 | 863 | 840 | 864 | 878 | 863 |
| Heat | 162 | 166 | 173 | 178 | 162 | 166 | 173 | 178 |
| Distribution | 217 | 218 | 226 | 230 | 217 | 218 | 226 | 230 |
| Electricity Sales | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Russia | 390 | 405 | 404 | 425 | 390 | 405 | 404 | 425 |
| Other | 479 | 440 | 501 | 480 | 479 | 440 | 501 | 480 |
| Total | 2 100 | 2 105 | 2 194 | 2 188 | 2 100 | 2 105 | 2 194 | 2 188 |

CAPITAL EXPENDITURE BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|-------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 21 | 44 | 64 | 96 | 21 | 44 | 64 | 97 |
| Heat | 70 | 167 | 258 | 358 | 70 | 167 | 258 | 358 |
| Distribution | 36 | 79 | 127 | 188 | 36 | 79 | 127 | 188 |
| Electricity Sales | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Russia | 21 | 59 | 117 | 215 | 21 | 59 | 117 | 215 |
| Other | 1 | 2 | 4 | 4 | 1 | 2 | 4 | 3 |
| Total | 150 | 352 | 571 | 862 | 150 | 352 | 571 | 862 |

Of which capitalised borrowing costs 9 14 21 30 9 14 21 30

GROSS INVESTMENTS IN SHARES BY SEGMENTS

| EUR million | Q1 | Q1-Q2 | Q1-Q3 | 2009 Current | Q1 | Q1-Q2 | Q1-Q3 | 2009 Old |
|-------------------|-----------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|
| | 2009 Current | 2009 Current | 2009 Current | | 2009 Old | 2009 Old | 2009 Old | |
| Power | 31 | 56 | 56 | 57 | 31 | 56 | 56 | 57 |
| Heat | - | 0 | 0 | 1 | - | 0 | 0 | 1 |
| Distribution | - | 0 | 3 | 5 | - | 0 | 3 | 5 |
| Electricity Sales | - | - | - | - | - | - | - | - |
| Russia | 0 | 3 | 3 | 3 | 0 | 3 | 3 | 3 |
| Other | - | 1 | 1 | 1 | - | 1 | 1 | 1 |
| Total | 31 | 60 | 63 | 67 | 31 | 60 | 63 | 67 |

NET ASSETS BY SEGMENTS

| EUR million | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|-------------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 5 351 | 5 353 | 5 516 | 5 494 | 5 392 | 5 384 | 5 527 | 5 512 |
| Heat | 3 482 | 3 503 | 3 655 | 3 787 | 3 484 | 3 503 | 3 655 | 3 786 |
| Distribution | 3 090 | 3 106 | 3 248 | 3 299 | 3 090 | 3 106 | 3 248 | 3 299 |
| Electricity Sales | 90 | 81 | 46 | 125 | 128 | 106 | 85 | 147 |
| Russia | 2 018 | 2 062 | 2 112 | 2 260 | 2 000 | 2 049 | 2 098 | 2 248 |
| Other | 722 | 476 | 374 | 382 | 659 | 433 | 338 | 355 |
| Total | 14 753 | 14 581 | 14 951 | 15 347 | 14 753 | 14 581 | 14 951 | 15 347 |

RETURN ON NET ASSETS BY SEGMENTS

| % | Dec 31 | |
|-------------------|-----------------|-------------|
| | 2009 Current | 2009 Old |
| Power | 24.5 | 23.9 |
| Heat | 7.9 | 7.8 |
| Distribution | 8.7 | 8.7 |
| Electricity Sales | 28.9 | 16.8 |
| Russia | 0.0 | -0.3 |
| Other | -19.4 | -12.2 |

COMPARABLE RETURN ON NET ASSETS BY SEGMENTS

| % | Dec 31 | |
|-------------------|-----------------|-------------|
| | 2009 Current | 2009 Old |
| Power | 26.4 | 26.6 |
| Heat | 7.3 | 7.2 |
| Distribution | 8.6 | 8.6 |
| Electricity Sales | 18.6 | 18.6 |
| Russia | 0.0 | -0.3 |
| Other | -17.0 | -18.7 |

ASSETS BY SEGMENTS

| EUR million | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 5 928 | 6 081 | 6 191 | 6 260 | 5 631 | 5 927 | 6 018 | 5 976 |
| Heat | 3 892 | 3 844 | 4 007 | 4 244 | 3 885 | 3 838 | 4 000 | 4 240 |
| Distribution | 3 595 | 3 553 | 3 692 | 3 765 | 3 595 | 3 553 | 3 692 | 3 765 |
| Electricity Sales | 728 | 448 | 482 | 475 | 766 | 474 | 521 | 497 |
| Russia | 2 273 | 2 327 | 2 370 | 2 542 | 2 257 | 2 313 | 2 356 | 2 529 |
| Other | 1 036 | 726 | 785 | 621 | 820 | 602 | 625 | 607 |
| Eliminations | -498 | -272 | -315 | -293 | | | | |
| Assets included in Net assets | 16 954 | 16 707 | 17 212 | 17 614 | 16 954 | 16 707 | 17 212 | 17 614 |
| Interest-bearing receivables | 815 | 837 | 913 | 943 | 815 | 837 | 913 | 943 |
| Deferred taxes | 3 | 4 | 7 | 47 | 3 | 4 | 7 | 47 |
| Other assets | 896 | 485 | 612 | 347 | 896 | 485 | 612 | 347 |
| Liquid funds | 3 041 | 1 440 | 815 | 890 | 3 041 | 1 440 | 815 | 890 |
| Total assets | 21 709 | 19 473 | 19 559 | 19 841 | 21 709 | 19 473 | 19 559 | 19 841 |

LIABILITIES BY SEGMENTS

| EUR million | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|---|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 577 | 728 | 675 | 766 | 239 | 543 | 491 | 464 |
| Heat | 410 | 341 | 352 | 456 | 401 | 335 | 345 | 454 |
| Distribution | 505 | 447 | 443 | 466 | 505 | 447 | 444 | 466 |
| Electricity Sales | 638 | 367 | 436 | 350 | 638 | 368 | 436 | 350 |
| Russia | 255 | 265 | 258 | 282 | 257 | 264 | 258 | 281 |
| Other | 314 | 250 | 412 | 240 | 161 | 169 | 287 | 252 |
| Eliminations | -498 | -272 | -315 | -293 | | | | |
| Liabilities included in Net assets | 2 201 | 2 126 | 2 261 | 2 267 | 2 201 | 2 126 | 2 261 | 2 267 |
| Deferred tax liabilities | 1 830 | 1 762 | 1 810 | 1 750 | 1 830 | 1 762 | 1 810 | 1 750 |
| Other liabilities | 274 | 238 | 304 | 474 | 274 | 238 | 304 | 474 |
| Total liabilities included in Capital employed | 4 305 | 4 126 | 4 375 | 4 491 | 4 305 | 4 126 | 4 375 | 4 491 |
| Interest-bearing liabilities | 8 675 | 7 444 | 6 856 | 6 859 | 8 675 | 7 444 | 6 856 | 6 859 |
| Total equity | 8 729 | 7 903 | 8 328 | 8 491 | 8 729 | 7 903 | 8 328 | 8 491 |
| Total equity and liabilities | 21 709 | 19 473 | 19 559 | 19 841 | 21 709 | 19 473 | 19 559 | 19 841 |

NUMBER OF EMPLOYEES

| | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|-------------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 2 018 | 2 026 | 1 977 | 1 916 | 3 511 | 3 435 | 3 285 | 3 063 |
| Heat | 2 695 | 2 666 | 2 578 | 2 552 | 2 223 | 2 197 | 2 121 | 2 246 |
| Distribution | 1 184 | 1 169 | 1 154 | 1 088 | 1 184 | 1 169 | 1 154 | 1 088 |
| Electricity Sales | 626 | 637 | 638 | 611 | 626 | 637 | 638 | 611 |
| Russia | 7 136 | 6 483 | 5 107 | 4 855 | 6 192 | 5 619 | 4 333 | 4 090 |
| Other | 608 | 605 | 600 | 591 | 531 | 529 | 523 | 515 |
| Total | 14 267 | 13 586 | 12 054 | 11 613 | 14 267 | 13 586 | 12 054 | 11 613 |

AVERAGE NUMBER OF EMPLOYEES

| | March 31 | June 30 | Sept 30 | Dec 31 | March 31 | June 30 | Sept 30 | Dec 31 |
|-------------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2009 Current | 2009 Current | 2009 Current | 2009 Current | 2009 Old | 2009 Old | 2009 Old | 2009 Old |
| Power | 2 270 | 2 164 | 2 113 | 2 068 | 3 519 | 3 488 | 3 442 | 3 373 |
| Heat | 2 730 | 2 704 | 2 678 | 2 652 | 2 255 | 2 232 | 2 210 | 2 208 |
| Distribution | 1 227 | 1 202 | 1 188 | 1 166 | 1 227 | 1 202 | 1 188 | 1 166 |
| Electricity Sales | 631 | 632 | 633 | 629 | 631 | 632 | 633 | 629 |
| Russia | 7 210 | 7 018 | 6 532 | 6 170 | 6 494 | 6 232 | 5 740 | 5 380 |
| Other | 576 | 590 | 593 | 593 | 518 | 524 | 524 | 522 |
| Total | 14 644 | 14 310 | 13 737 | 13 278 | 14 644 | 14 310 | 13 737 | 13 278 |