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 **fortum**



Governance 2016

Corporate Governance Statement 2016

Fortum Corporation (FORTUM) has been listed on Nasdaq Helsinki since 18 December 1998. Fortum's industrial sector, according to the Global Industry Classification Standard, is Electric Utilities. The State of Finland is the majority owner in Fortum with 50.76% of the shares as of 31 December 2016.

Corporate governance at Fortum is based on Finnish laws and the company's Articles of Association. Fortum complies fully with and has prepared this corporate governance statement in accordance with the Finnish Corporate Governance Code 2015. The corporate governance statement is issued separately from the operating and financial review, and it has been reviewed by the Audit and Risk Committee of Fortum's Board of Directors.

Fortum prepares consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Finnish Securities Markets Act as well as the appropriate Financial Supervision Authority's regulations and guidelines and Nasdaq Helsinki's rules. The company's operating and financial review and the parent company financial statements are prepared in accordance with the Finnish Companies Act, Accounting Act, Securities Markets Act, and the opinions and guidelines of the Finnish Accounting Board.

The auditor's report covers the consolidated financial statements and the parent company financial statements. The Finnish Corporate Governance Code 2015 is available on the website of the Securities Market Association: ► www.cgfinland.fi

Description of Governance

Governing bodies of Fortum

The decision-making bodies managing and overseeing the Group's administration and operations are the General Meeting of Shareholders, the Board of Directors with its two Committees, the

Audit and Risk Committee and the Nomination and Remuneration Committee, and the President and CEO, supported by the Fortum Executive Management.

Fortum also has an informal Advisory Council consisting of representatives of Fortum's stakeholder groups as invited by the Board of Directors. The Advisory Council aims to advance Fortum's businesses by facilitating a dialogue and exchange of views between Fortum and its stakeholders. During 2016, the Advisory Council consisted of 14 representatives of Fortum's stakeholder groups and three employee representatives.

As sustainability is an integral part of Fortum's strategy, the highest decision making of these issues falls on the duties of the Board of Directors, who share joint responsibility on sustainability matters. Therefore Fortum has not established a specific Sustainability Committee for decision making on economic,

environmental and social issues. The Audit and Risk Committee, members of the Fortum Executive Management, and other senior executives support the Board of Directors in the decision-making in these matters, when necessary.

General Meeting of Shareholders

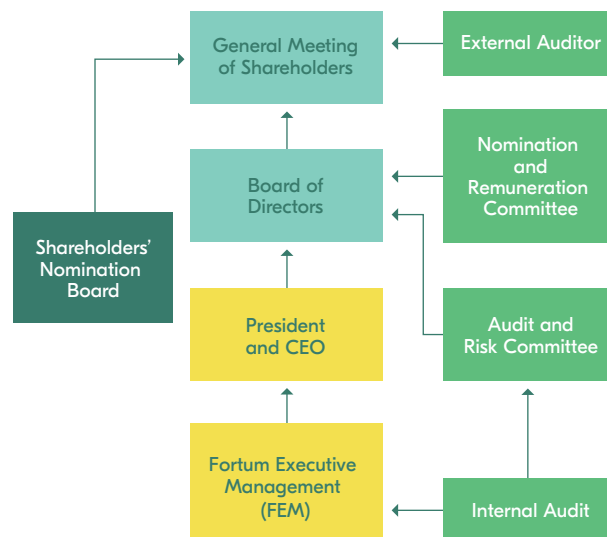
The General Meeting of Shareholders is the highest decision making body of Fortum. Every shareholder has the right to attend the General Meeting, propose items for the agenda of the General Meeting and exercise his/her power of decision in matters belonging to the General Meeting by law, as stipulated in the Finnish Companies Act. Each share is entitled to one vote. A shareholder who is present at the General Meeting of Shareholders also has the right to request information on matters to be considered at the meeting. Before the end of each financial year Fortum states on the Annual General Meeting website and in the Investor Relations calendar the date by which a shareholder must declare his/her proposals to the General Meeting.

Decisions at the General Meeting of Shareholders are primarily made by a simple majority of votes. Such decisions include, for example, resolutions on the adoption of the financial statements, payment of dividends, discharging the members of the Board of Directors and the President and CEO from liability, appointment of the Board of Directors and the external auditors, and deciding on their remuneration.

In accordance with Fortum's Articles of Association and the Finnish Companies Act, a notice to convene the General Meeting of Shareholders is issued by the Board of Directors. The notice is delivered no more than three months and no less than three weeks before the General Meeting of Shareholders by publishing the notice on the company's website or in two newspapers chosen by the Board of Directors. The Annual General Meeting of Shareholders is to be held once a year, in June at the latest.

An Extraordinary General Meeting of Shareholders shall be held whenever the Board of Directors finds it necessary or when it is required by law to convene such a meeting.

Governing bodies of Fortum



Main duties of Annual General Meeting of shareholders include:

- Adoption of the parent company financial statements and consolidated financial statements
- Resolution on the use of the earnings shown on the balance sheet and the payment of dividends
- Resolutions on the discharge from liability of the members of the Board of Directors and the CEO
- Resolution on the remuneration of the members of the Board of Directors
- Resolution on the number of members of the Board of Directors
- Election of the chairman, deputy chairman and members of the Board of Directors
- Resolution on the remuneration of the external auditor
- Election of the external auditor

General Meetings in 2016

Fortum's Annual General Meeting was held at the Finlandia hall in Helsinki on 5 April. No Extraordinary General Meeting of Shareholders was held in 2016.

Shareholders' Nomination Board

The Annual General Meeting on 9 April 2013 established a permanent Shareholders' Nomination Board. The purpose and task of the Shareholders' Nomination Board is to prepare and present to the Annual General Meeting, and, if necessary, to an Extraordinary General Meeting, a proposal on the remuneration, size and members of the Board of Directors. In addition, the Shareholders' Nomination Board seeks candidates for potential board members.

The Shareholders' Nomination Board consists of four members, three of which are appointed by the company's three largest shareholders, who shall appoint one member each. The Chairman of the Board of Directors serves as the fourth member. The members are nominated annually and their term of office ends when new members are nominated to replace them. Fortum's three largest shareholders that are entitled to appoint members to the Shareholders' Nomination Board are determined on the basis of the registered holdings as of the first working day in September in the year concerned. In the event that a shareholder does not wish to exercise their right to appoint a representative, it shall pass the right to the next-largest shareholder who would not otherwise be entitled to appoint a member to the Nomination Board. The Shareholders' Nomination Board forwards its proposals for the Annual General Meeting to the Board of Directors by 31 January each year.

Diversity Principles for the Board of Directors

In line with the new Corporate Governance Code 2015, the Shareholders' Nomination Board has in the fall 2016 adopted diversity principles for the Board of Directors which are applied in preparing proposal concerning nomination of board members. The diversity principles include, among others, that the board composition shall include expertise from the geographical areas where Fortum conducts its business, the background profession of

the board members shall include such competences that support realization of Fortum's strategy and that enable board members to challenge management decisions and to exercise their role of having oversight. In addition, the board composition shall include both genders. Fortum's target is to comply with the principles issued in the Government Resolution dated 17 February 2015 on equal gender representation in the boards of listed companies with the aim of the board consisting of at least 40% each of women and men by 2020. The Shareholders Nomination Board reviews the diversity principles and their implementation annually.

Fortum reports the objectives, actions and progress of the diversity principles in its corporate governance statement. The Shareholders' Nomination Board has applied the diversity principles in preparing the proposal concerning nomination of board members for the Annual General Meeting 2017. The Shareholders' Nomination Board deems that the current board composition and the proposed board members for the Annual General Meeting 2017 include all the competences defined in the diversity principles in well balanced manner.

The proposal for the board members for the Annual General Meeting 2017 consists of 3 women and 5 men. The current Board of Directors consists of 3 women and 5 men, corresponding to a ratio of 37.5% and 62.5%.

Shareholders' Nomination Board prior to the Annual General Meeting 2017

In September 2016, the following members were invited to the Shareholders' Nomination Board: the Government Ownership Steering Department of the Prime Minister's Office, Ilmarinen Mutual Pension Insurance Company and the Social Insurance Institution of Finland (KELA). The following persons were appointed to the Shareholders' Nomination Board: Eero Heliövaara, b. 1956, M.Sc. (Econ.) and M.Sc. (Eng.), Director General of the Government Ownership Steering Department, Prime Minister's Office; Timo Ritakallio, b. 1962, D.Sc. (Tech.), LL.M., MBA, President and CEO, Ilmarinen Mutual Pension Insurance Company and Liisa Hyssälä, b. 1948, M.Sc. (Soc.), D.D.S., Director General, Social Insurance Institution of Finland (KELA). The Chairman



of the Board of Directors, Sari Baldauf, acts as a member of the Shareholders' Nomination Board. The Nomination Board convened 3 times and the attendance rate was 100%.

Following the retirement of Liisa Hyssälä, Director General of KELA, her successor Elli Aaltonen (b. 1953, D.Sc. (Soc.), docent, Director General) replaced her as a member of the Shareholders' Nomination Board as of 1 January 2017. Ms Hyssälä participated in two meetings and Ms Aaltonen in one meeting.

The Shareholders' Nomination Board will propose to the Annual General Meeting 2017, which will be held on 4 April 2017, that the fees to be paid to the members of the Board of Directors are for a term ending at the end of the Annual General Meeting 2018 as follows: for the chairman, EUR 75,000 per year; for the deputy chairman, EUR 57,000 per year; and for each member, EUR 40,000 per year, as well as for the chairman of the Audit and Risk Committee EUR 57,000 per year if he/she is not at the same time acting as chairman or deputy chairman of the Board of Directors. In addition, for each Board of Directors and Board Committee meeting a fee of EUR 600 is proposed. For Board of Directors members living outside Finland in Europe, the proposed fee for each meeting will be doubled, and for Board of Directors members living outside Europe, the proposed fee for each meeting will be tripled. For Board of Directors members living in Finland, the proposed fee for each Board of Directors and Board Committee meeting will be doubled for meetings held outside Finland and tripled for meetings held outside Europe. For Board of Directors and Committee meetings held as a telephone conference, the proposed fee will be paid as single to all members. No fee will be paid for decisions made without a separate meeting.

In addition, the Shareholders' Nomination Board has decided to propose to the Annual General Meeting 2017 that the Board of Directors comprise eight members and that the following persons be elected to the Board of Directors for the upcoming term: Sari Baldauf (Chairman), Heinz-Werner Binzel, Eva Hamilton, Kim Ignatius, Tapio Kuula, and Veli-Matti Reinikkala, as well as new members Matti Lievonen (Deputy chairman), and Anja McAlister.

Shareholders' Nomination Board prior to the Annual General Meeting 2016

In September 2015, the following persons were appointed to the Shareholders' Nomination Board: Eero Heliövaara, Director General of the Government Ownership Steering Department, Prime Minister's Office; Reima Ryttsölä, Executive Vice President, Investments, Varma Mutual Pension Insurance Company and Liisa Hyssälä, Director General, Social Insurance Institution of Finland (KELA). In addition, the Chairman of the Board of Directors, Sari Baldauf, was a member of the Shareholders' Nomination Board. Of the three largest shareholders, The State Pension Fund informed Fortum that they would not use their right to nominate.

The Shareholders' Nomination Board convened 5 times and the attendance rate was 100%. The Shareholders' Nomination Board presented its proposal covering the members of the Board of Directors and the remuneration be paid to them, on 22 January 2016.

Board of Directors

The Board of Directors is responsible for the company's strategic development and for supervising and steering the company's business and management. Further, under the Articles of Association and in line with the Companies Act, the Board of Directors represents the company and is responsible for the proper arrangement of the control of the company's accounts and finances. The Board of Directors is also responsible for defining the company's mission and values.

The Board of Directors comprises five to eight members who are elected at the Annual General Meeting for a one-year term of office expiring at the end of the first Annual General Meeting following the election. The Annual General Meeting also elects the Chairman and the Deputy Chairman of the Board of Directors.

The Board of Directors convenes according to a previously agreed schedule to discuss specified themes and issues on its charter. The Chairman of the Board of Directors prepares the agenda for the Board of Directors meeting based on the proposal by

the President and CEO. The members of the Board of Directors have the right to suggest specific matters and have them included on the agenda. More than half of the members must be present at the meeting to constitute a quorum. Decisions of the Board of Directors shall be made by a simple majority. The Board of Directors has approved a written charter for its work, the main content of which is disclosed herein, including the duties of the Board of Directors.

The President and CEO, the Chief Financial Officer, and the General Counsel, as secretary to the Board of Directors, attend the Board meetings on a regular basis. Other Fortum Executive Management members and senior executives attend as required.

As part of its duties, the Board of Directors conducts an annual self-assessment in order to further develop its work. In accordance with the Finnish Corporate Governance Code, the Board of Directors also annually evaluates which of the directors are independent of the company and which are independent of its significant shareholders.

Board of Directors in 2016

Until the Annual General Meeting held on 5 April 2016, the Board of Directors comprised the following eight members: Chairman Sari Baldauf, Deputy Chairman Kim Ignatius, Minoo Akhtarzand,

Heinz-Werner Binzel, Eva Hamilton, Tapio Kuula, Petteri Taalas and Jyrki Talvitie.

The Annual General Meeting on 5 April 2016 re-elected Chairman Sari Baldauf, Deputy Chairman Kim Ignatius, Minoo Akhtarzand, Heinz-Werner Binzel, Eva Hamilton, Tapio Kuula and Jyrki Talvitie, and, in addition, Veli-Matti Reinikkala, was elected as new member to the Board of Directors until the end of the Annual General Meeting in 2017.

The Chairman, the Deputy Chairman and the members of the Board of Directors were, with the exception of Tapio Kuula (Mr. Kuula acted as President and CEO of Fortum until 31 January 2015), independent of the company and all were independent of the company's significant shareholders. Three members, including the Chairman, are female and five members are male.

The Board of Directors met 15 times, and the attendance rate was 99%.

The Board of Directors focused especially on the development and implementation of the company's strategy, including the reorganisation of the company, investments, acquisitions as well as people and competence development. Other focus areas included the market outlook and market development, as well as Fortum's competitiveness and growth options in the energy market transition. Based on the self-assessment conducted during the previous year, the Board of Directors set certain focus areas and amended certain processes in an effort to further enhance the efficiency of the board work.

Main duties of the Board of Directors include:

- Ensuring that the administration and operations of the company are properly organised
- Ensuring that the accounting, financial administration and the risk management are arranged appropriately
- Confirming the Group's business plan on an annual basis
- Reviewing the interim reports and approving the consolidated financial statements, the parent company financial statements, and the operating and financial review
- Defining the dividend policy
- Strategic development and steering of the company's business and divisions
- Appointing and dismissing the President and CEO; deciding on his/her remuneration
- Confirming the Group's organisational structure at the top management level, and appointing and dismissing the members of the Fortum Executive Management
- Setting and following up the annual performance targets for the company and its management
- Deciding on major investments, divestments and business arrangements
- Confirming the Group's Code of Conduct, operating principles and Group policies, including the sustainability policy and risk policy, and overseeing their implementation
- Convening the Annual General Meeting and the Extraordinary General Meeting, when necessary
- Appointing the Chairman and Deputy Chairman as well as members of the Fortum Corporation Advisory Council
- Deciding on donations to charities

Fortum's Board of Directors on 31 December 2016

| | Born | Nationality | Education | Occupation | Member since | Attendance at Board Meetings | Attendance at Board Committee Meetings | Share ownership (31 Dec 2016) |
|---|------|-------------|---|---|--------------|------------------------------|---|-------------------------------|
| Ms. Sari Baldauf, Chairman | 1955 | Finnish | M.Sc. (Econ.) | Non-executive director Independent member of Fortum's Board of Directors | 2009 | 15/15 | Nomination and Remuneration Committee, 6/6 | 2,300 |
| Mr. Kim Ignatius, Deputy Chairman | 1956 | Finnish | B.Sc. (Econ.) | CFO of Sanoma Corporation Independent member of Fortum's Board of Directors | 2012 | 15/15 | Audit and Risk Committee, 7/7 | 2,400 |
| Ms. Minoo Akhtarzand | 1956 | Swedish | M.Sc. (Electrical Engineering) | Governor in the County of Västmanland Independent member of Fortum's Board of Directors | 2011 | 15/15 | Audit and Risk Committee, 7/7 | 0 |
| Mr. Heinz-Werner Binzel | 1954 | German | Economics and electrical engineering degree | Independent consultant Non-executive director Independent member of Fortum's Board of Directors | 2011 | 15/15 | Audit and Risk Committee, 7/7 | 0 |
| Ms. Eva Hamilton | 1954 | Swedish | B.A. Journalism | Non-executive director Independent member of Fortum's Board of Directors | 2015 | 14/15 | Nomination and Remuneration Committee, 5/ 6 | 40 |
| Mr. Tapio Kuula | 1957 | Finnish | M.Sc. (Eng.) M.Sc. (Econ.) | Non-executive director Independent of the significant shareholders, not independent of the company | 2015 | 15/15 | Nomination and Remuneration Committee, 6/6 | 201,200 |
| Mr. Jyrki Talvitie | 1966 | Finnish | Executive MBA, LL.M. | Sperbank, Vice President, Strategic Partners and Investors Independent member of Fortum's Board of Directors | 2014 | 15/15 | Audit and Risk Committee, 7/7 | 0 |
| Member of Fortum's Board of Directors as of 5 April 2016 | | | | | | | | |
| Mr. Veli-Matti Reinikkala | 1957 | Finnish | Executive MBA | Non-executive Director Independent member of Fortum's Board of Directors | 2016 | 10/10 | Nomination and Remuneration Committee, 4/4 | 3,000 |
| Member of Fortum's Board of Directors until 5 April 2016 | | | | | | | | |
| Mr. Petteri Taalas | 1961 | Finnish | Ph.D. in Meteorology | Director General of the Finnish Meteorological Institute | 2014 | 5/5 | Nomination and Remuneration Committee, 1/2 | - |

Board Committees

The committees of the Board of Directors are the Audit and Risk Committee and the Nomination and Remuneration Committee. The committees assist the Board of Directors by preparing and reviewing in more detail matters falling within the duties of the Board of Directors.

The Board of Directors appoints members of the Audit and Risk Committee and the Nomination and Remuneration Committee from amongst its members. Each committee shall have at least three members. The members shall have the expertise and experience required by the duties of the respective committee.

Members are appointed for a one-year term of office expiring at the end of the first Annual General Meeting following the election. All the members of the Board of Directors have the right to attend the committee meetings. The Chairman of the committee reports on the committee's work to the Board of Directors regularly after each meeting, and the committee meeting materials and minutes are available to all members of the Board of Directors. The Board of Directors has approved written charters for the committees; the charters are reviewed regularly and updated as needed.

Audit and Risk Committee

The Audit and Risk Committee assists the Board of Directors in matters relating to financial reporting and control in accordance with the duties specified for audit committees in the Finnish Corporate Governance Code. The Board of Directors regularly determines the role and duties of the Audit and Risk Committee in a written charter. The committee monitors the Group's reporting process of financial statements and the efficiency of the internal controls, internal audit and risk management systems. In addition, the committee monitors and assesses the legal compliance and the business ethics compliance.

Pursuant to the Finnish Corporate Governance Code, the members of the Audit and Risk Committee shall have the qualifications necessary to perform the responsibilities of the committee, and at least one of the members shall have expertise specifically in accounting, bookkeeping or auditing. The members shall be independent of the company, and at least one member shall be independent of the company's significant shareholders.

The external auditors, Chief Financial Officer, Head of Internal Audit, Corporate Controller, and General Counsel, as secretary to the committee, attend the committee meetings on a regular basis. Other senior executives attend the meetings as invited by the committee.

The Audit and Risk Committee carries out a self assessment of its work and approves the internal audit charter and the internal audit plan and its budget. The committee evaluates the independence of the external auditors, reviews the external auditor's audit plan and meets with them regularly to discuss the audit plan, audit reports and findings.

Audit and Risk Committee in 2016

After the Annual General Meeting on 5 April 2016, the Board of Directors elected from amongst its members Kim Ignatius as the Chairman and Minoo Akhtarzand, Heinz-Werner Binzel and Jyrki Talvitie as members of the Audit and Risk Committee. Until the Annual General Meeting on 5 April 2016, the committee comprised Kim Ignatius as the Chairman, and Minoo Akhtarzand, Heinz-Werner Binzel and Jyrki Talvitie as members.

In 2016, the members were all independent of the company and of its significant shareholders. The Audit and Risk Committee met 7 times in 2016 and the attendance rate was 100%.

Main duties of the Audit and Risk Committee include:

- Monitoring the financial position of the company
- Supervising the financial reporting process
- Monitoring the reporting process of financial statements
- Monitoring the statutory audit of the financial statements and consolidated financial statements
- Preparing for the Board of Directors the proposal for resolution on the election of the auditor
- Evaluating the independence of the statutory auditor or audit firm, particularly the provision of related services to the company to be audited and pre-approval of non-audit services
- Monitoring the efficiency of the company's internal control, internal audit, compliance and risk management systems
- Reviewing the description in the company's Corporate Governance Statement of the main features of the internal control and risk management systems in relation to the financial reporting process
- Reviewing annually the Group risk policy and risk exposures
- Approving the internal audit charter, the annual audit plan, the budget of the internal audit function, and reviewing the internal audit reports
- Monitoring and assessing legal compliance and business ethics compliance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in issues related to nomination and remuneration of the company's management. The committee has a written charter in which its duties have been defined. Pursuant to the Finnish Corporate Governance Code, the majority of the members of a remuneration committee shall be independent of the company.

The regular participants at the committee meetings are the President and CEO, Senior Vice President of Strategy, People and Performance, and General Counsel as Secretary to the Committee.

The Nomination and Remuneration Committee conducts annually a self-evaluation of its work.

Nomination and Remuneration Committee in 2016

After the Annual General Meeting on 5 April 2016, the Board of Directors elected from amongst its members Sari Baldauf as the Chairman and Eva Hamilton, Tapio Kuula and Veli-Matti Reinikkala as members of the Nomination and Remuneration Committee. Until the Annual General Meeting on 5 April 2016, the committee comprised Sari Baldauf as the Chairman and Eva Hamilton, Tapio Kuula and Petteri Taalas as members.

In 2016, the members were all independent of the company, with the exception of Tapio Kuula (Mr Kuula acted as President and CEO of Fortum until 31 January 2015), and of its significant shareholders. The committee met 6 times during 2016 and the attendance rate was 92%.

President and CEO

Mr. Pekka Lundmark is the President and CEO of Fortum Corporation. The President and CEO holds the position of Managing Director under the Companies Act and is the Chairman of the Fortum Executive Management. The President and CEO is in charge of the day-to-day management of the Group, in accordance with the Companies Act and the instructions and orders issued by the Board of Directors. Under the Companies Act, the President and CEO is responsible for ensuring that the accounts of the company comply with the applicable laws and that its financial affairs have been arranged in a reliable manner.

Main duties of the Nomination and Remuneration Committee include:

- Preparing nomination and remuneration issues and proposals to the Board of Directors concerning the President and CEO, the executives reporting directly to the President and CEO as well as the Fortum Executive Management
- Reviewing and preparing succession plans for the President and CEO
- Evaluating the performance and the remuneration of the President and CEO, the executives reporting directly to the President and CEO as well as the Fortum Executive Management
- Preparing for the Board of Directors recommendations on the Group's and its management's pay structures and bonuses and incentive systems
- Monitoring the functioning of the bonus systems to ensure that the management's bonus systems will advance the achievement of the company's strategic objectives and that they are based on performance
- Monitoring, planning and promoting competence development in the Group based on strategic target setting

Fortum Executive Management

The President and CEO is supported by the Fortum Executive Management. The Fortum Executive Management assists the President and CEO in implementing the strategic and sustainability targets within the framework approved by the Board of Directors, preparing the Group's business plans, and

deciding on investments, mergers, acquisitions and divestments within its authorisation.

Financial and sustainability results are reviewed in the monthly reporting by the Fortum Executive Management. Quarterly Performance Review meetings with the management are embedded in the Fortum Performance Management process.

Each member of the Fortum Executive Management is responsible for the day-to-day operations and the implementation of operational decisions in their respective organisations. The Fortum Executive Management meets on a monthly basis.

Fortum Executive Management in 2016

In February 2016, Fortum announced that it will reorganise its corporate structure as of 1 April 2016. The target of the new organisation was to enable the implementation of the company's new vision and strategy, which were announced on 3 February 2016. The new organisation comprises three business divisions: Generation, City Solutions and Russia. In addition, two development units focusing on growing new businesses were established: M&A and Solar & Wind Development, as well as Technology and New Ventures. The new organisation has four staff functions: Finance; Legal; Strategy, People and Performance; as well as Corporate Affairs and Communications.

Generation

Generation division is responsible for the large scale power production, physical optimisation and trading activities in the Nordic area. The division comprises nuclear, hydro and thermal power production, portfolio management and trading, industrial intelligence and nuclear services.

City Solutions

City Solutions division is responsible heating and cooling, waste to energy, biomass and other circular economy solutions as well as electricity sales and services. It includes the service business previously organised in the Power Solutions unit with the exception of nuclear services.

Russia

Russia division comprises Fortum's power and heat generation and sales activities in Russia.

Technology and New Ventures

Technology and New Ventures unit is responsible for Fortum's research and development activities and is the in-house incubator for start-ups. It is also responsible for direct and indirect investments in external start-ups as well as cooperation with universities and research institutions.

M&A and Solar & Wind Development

M&A and Solar&Wind Development is responsible for Fortum's mergers and acquisitions activities and developing Fortum's solar and wind portfolio.

Fortum Executive Management on 31 December 2016

| | Position and responsibility area | Born | Education | Member since | Share ownership (31 December 2015) |
|-----------------------|--|------|------------------------------|--------------|---------------------------------------|
| Pekka Lundmark | President and CEO, Chairman of the Fortum Executive Management | 1963 | M.Sc. (Eng.) | 2015 | 56,250 |
| Alexander Chuvaev | Executive Vice President, Russia Division | 1960 | M.Sc. (Eng.) | 2009 | 14,713 |
| Timo Karttinen | Chief Financial Officer | 1965 | M.Sc. (Eng.) | 2004 | 87,090 |
| Kari Kautinen | Senior Vice President, M&A and Solar & Wind Development | 1964 | LL.M | 2014 | 29,246 |
| Per Langer | Senior Vice President, Technology and New Ventures | 1969 | M.Sc. (Econ.) | 2009 | 29,212 |
| Risto Penttinen | Senior Vice President, Strategy, People and Performance | 1968 | M.Sc. (Econ.) | 1 April 2016 | 8,795 |
| Markus Rauramo | Executive Vice President, City Solutions | 1968 | M.Sc. (Econ. and Pol. Hist.) | 2012 | 27,847 |
| Matti Ruotsala | Deputy CEO | 1956 | M.Sc. (Eng.) | 2009 | 46,509 |
| Arto Rätty | Senior Vice President, Corporate Affairs and Communications | 1955 | Lieutenant General (Ret.) | 1 April 2016 | 0 |
| Sirpa-Helena Sormunen | General Counsel | 1959 | LL.M | 2014 | 3,000 |
| Tiina Tuomela | Executive Vice President, Generation | 1966 | M.Sc. (Eng.), MBA | 2014 | 12,991 |

All the members of the Executive Management Team report to the President and CEO, apart from the General Counsel who administratively reports to the CFO.

The main features of the Internal Control and Risk Management Systems

The internal control and risk management systems relating to financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and aim to ensure compliance with applicable laws and regulations.

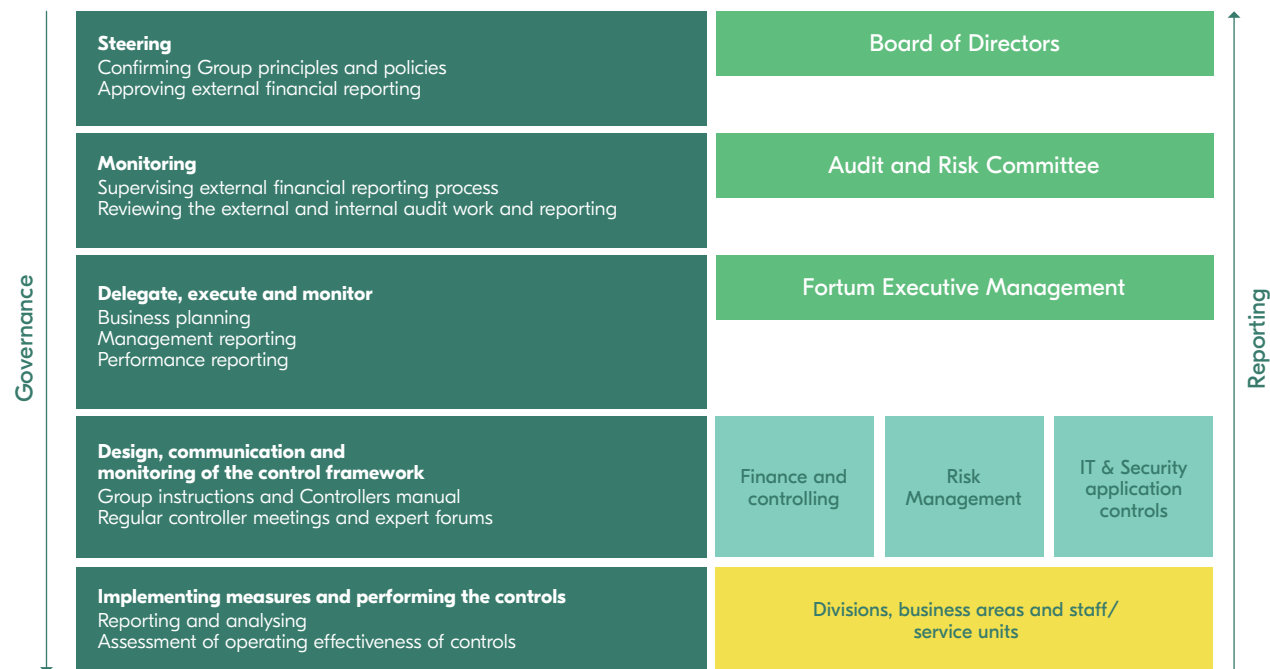
Risk management systems

Fortum's Board of Directors approves the Group Risk Policy that defines the objective, main principles and division of responsibilities for risk management. The Group Risk Policy also includes a description of the main features of the risk management process which is applicable to all processes including financial reporting.

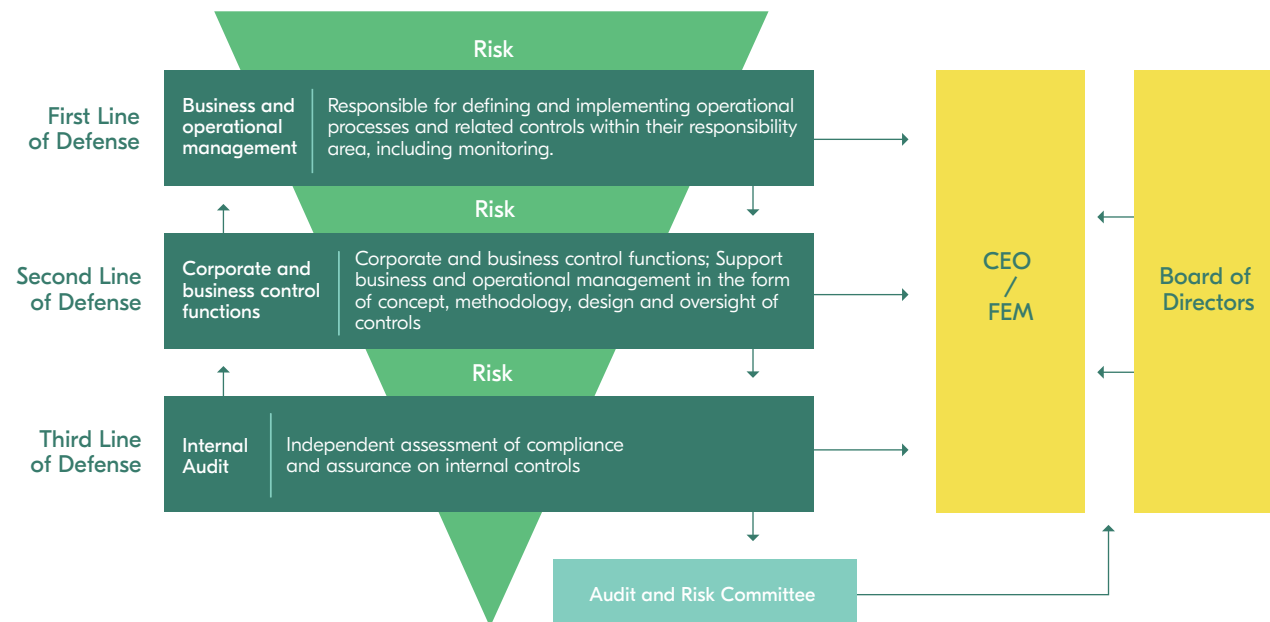
Internal controls in relation to financial reporting

Fortum's internal control framework includes the main elements from the framework introduced by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The controls for processes, including financial reporting controls, have been defined based on the main risks in the process. Internal Controls are an integral part of Fortum Total Compliance owned by Group Legal covering key areas of business ethics and regulatory compliance.

Financial reporting framework in Fortum



Fortum's Control Governance



Control environment

The standards, processes and structures in internal control are set through Group policies, Group instructions and the Fortum internal control framework. Fortum's internal control framework is designed to support regulatory compliance and reliability of the financial reporting. In the internal control framework, the key controls and minimum requirements for the controls in key processes are defined. Corporate Accounting and Control is responsible for the overall control structure of the financial reporting process. The control process is based on instructions and guidelines relating to financial reporting defined in the Fortum Controllers' manual which is reviewed and updated regularly.

Fortum's organisation is decentralised, and a substantial degree of authority and responsibility is delegated to the divisions in the form of control responsibilities. Fortum's control governance follows the so-called "Three lines of defense" as illustrated in the graphic.

Risk assessment

Risks are continuously identified and analysed as part of the risk management process. Material risks and uncertainties, that might, if realised, have financial impact or lead to non-compliance are reported at least annually, and the follow-up of actions and improvements are integrated in operational management. The risk assessment in the

Internal Controls Quality Programme and continuous improvement identify the needs for changes in the internal controls.

Control activities

Control activities are applied in the processes and, from the financial reporting perspective, they ensure that errors or deviations are prevented or detected and corrected.

The Corporate Accounting and Control unit determines the control requirements, the scope and the design of the control points covering the financial reporting process. Divisions and units define their controls based on these common requirements. Responsibilities are assigned for performing the controls and also for ensuring that the control coverage is in accordance with the defined requirements and scope.

Control requirements for the financial reporting process include controls regarding the initiation, recognition, measurement, approval, accounting and reporting of financial transactions as well as disclosure of financial information. The general IT controls support the completeness of financial reporting controls in areas like access and back-up management.

Responsibilities are assigned to finance functions and business controllers ensuring that analyses of the business performance, including analyses on volumes, revenues, costs, working capital, and asset values are performed in accordance with the control requirements.

Information and communication

The Controllers' manual includes the Fortum Accounting manual, Investment manual and reporting instructions, and other instructions relating to financial reporting. Regular core controllers' meetings, headed by the Corporate Controller, steer the Group's development projects within the Finance function. The regular Accounting Network Forum meetings are to inform about upcoming changes in IFRS, new accounting policies and other changes in reporting requirements.

Monitoring and follow-up

Financial performance and the key short-term risks and uncertainties related to business operations are reported monthly to the Fortum Executive Management.

As part of the Fortum internal control framework, divisions and units regularly assess the maturity of the controls they are responsible for including the financial reporting process controls. The Head of Internal Controls reports the results of the maturity assessments and improvement actions to the management and to the Audit and Risk Committee. Internal control design and operating effectiveness are also assessed as part of the audits by Corporate Internal Audit. Audit results, including corrective actions and status, are regularly reported to the management and to the Audit and Risk Committee.

Auditing

Internal Audit

Fortum's Internal Audit is responsible for assessing and assuring the adequacy and effectiveness of internal controls in the Group. Furthermore, it evaluates the effectiveness and adequacy of the business processes and risk management as well as compliance with laws, regulations and internal instructions and guidelines. The Standards for the Professional Practice of Internal Audit form the basis for the work of Internal Audit.

External Audit

The company and the Group has one external auditor, which shall be an audit firm certified by the Central Chamber of Commerce. The external auditor is elected by the Annual General Meeting for a term of office that expires at the end of the first Annual General Meeting following the election.

Fortum's Annual General Meeting on 5 April 2016 elected Authorised Public Accountant Deloitte & Touche Oy as the company's external auditor, with Authorised Public Accountant Jukka Vattulainen having the principal responsibility. Jukka Vattulainen has had the principal responsibility since 2010.

The Annual General Meeting decided on 5 April 2016 that the auditor's fee be paid pursuant to invoice approved by the company.

The fee paid to the auditor for services rendered and invoiced in 2016 totalled approx. EUR 1,305,000. In addition, the audit firm was paid a total of approx. EUR 213,000 in fees for non-audit services rendered and invoiced.

Code of Conduct and Total Compliance Programme

Fortum's Code of Conduct is based on the shared corporate values of accountability, creativity, respect and honesty, which form the ethical basis for all work at Fortum. Fortum's updated Code of Conduct was implemented in the fall of 2015 (originally launched in 2007) and is published in ten languages. The Code of Conduct has been approved by the Board of Directors. Fortum employees are responsible for reporting any suspected misconduct to their own supervisors, to other management members or, if necessary, directly to Internal Audit. Additionally, Fortum employees and partners can report suspicions of misconduct can be reported confidentially to the Fortum Head of Internal Audit via the "raise-a-concern channel" on Fortum's internal and external web pages. The report can be submitted in several languages and anonymously if necessary. In Russia, Fortum even has a separate compliance organisation with compliance officers in place.

Prevention of corruption is one of the Code of Conduct's focus areas. Fortum has procedures for anti-corruption including prevention, oversight, reporting and enforcement based on the requirements prescribed in international legislation. Fortum also has a country and partner risk evaluation process to support the understanding and management of compliance needs at the local business and partner level. These also cover export control and anti-money laundering aspects.

During 2016, Fortum has launched a Total Compliance programme which covers key areas of regulatory compliance and business ethics. It is managed with risk-based prioritisation. Internal Controls are integral part of the Total Compliance and both the Group Compliance Officer and the Head of Internal Controls report to the General Counsel independently of the business.

The Code of Conduct and compliance topics and instructions are communicated through internal and external communication

channels. Alignment is enforced by top management with their full commitment.

Insider Administration

Fortum complies with the EU regulation No. 596/2014 on market abuse (MAR) and EU regulation No. 1227/2011 on wholesale Energy Market Integrity and Transparency (REMIT) and related regulation. Fortum complies also with the Guidelines for Insiders issued by Nasdaq Helsinki.

Persons discharging managerial responsibilities

Persons discharging managerial responsibilities and the persons associated with them are under a duty to disclose their transactions with Fortum's financial instruments. Fortum has defined persons discharging managerial responsibilities to be the members of the Board of Directors and Fortum Executive Management.

Duty to disclose and Closed Window

Fortum's Board of Directors and Executive Management members as well as persons related to them are under a disclosure duty towards Fortum and the Finnish Financial Supervision Authority regarding their transactions with Fortum's financial instruments. Fortum makes the said transactions public with a stock exchange release.

Fortum's Board of Directors and Executive Management members as well as other Fortum personnel defined to have access to sensitive financial information of Fortum may not trade in Fortum's financial instruments within 30 days prior to the publication of interim reports and financial statements (Closed Window).

Internal supervision of insider affairs

Fortum's own internal insider rules are regularly updated and made available to all employees of Fortum. Fortum arranges training on insider rules. The coordination and control of insider affairs are included in the responsibilities of Fortum's General Counsel. Fortum regularly monitors the trading of its insiders.

Board of Directors 31 December 2016



Born 1955, nationality: Finnish
M.Sc. Business Administration.
Honorary doctorate degrees
in Technology (Helsinki
University of Technology)
and Business Administration
(Turku School of Economics
and Business Administration,
and Aalto University School of
Business)
Independent member of
Fortum's Board of Directors
since 2009, Chairman of the
Nomination and Remuneration
Committee

Main occupation:

Non-executive Director

Primary work experience:

- Nokia Corporation, several senior executive positions. Member of the Group Executive Board until 2005.

Key positions of trust:

- Vexve Holding Oy, Chairman of the Board
- Akzo Nobel N.V., Daimler AG, and Deutsche Telekom AG: Member of the Supervisory Board
- DevCo Partners Oy, Senior Advisor
- Tukikummit-säätiö, Kasvuryhmä ry, Teknologiateollisuuden 100-vuotissäätiö: Member of the Board

Fortum shares as of 31 December 2016:

2,300 (31 Dec 2015: 2,300)



Born 1956, nationality: Finnish
B.Sc. (Econ.) Helsinki School
of Economics and Business
Administration
Independent member of
Fortum's Board of Directors
since 2012, Chairman of the
Audit and Risk Committee

Main occupation:

Sanoma Corporation, CFO

Primary work experience:

- TeliaSonera AB, Executive Vice President and CFO 2003–2008
- Sonera Oyj, Executive Vice President and CFO 2000–2002
- Tamro Oyj, Group CFO 1997–2000

Fortum shares as of 31 December 2016:

2,400 (31 Dec 2015: 2,400)



Minoo Akhtarzand

Born 1956, nationality: Swedish
M.Sc. Electrical engineering
Independent member of Fortum's Board of Directors since 2011, Member of the Audit and Risk Committee

Main occupation:

Governor in the County of Västmanland as of 1 February 2016

Primary work experience:

- Governor in the County of Jönköping 2010–01/2016
- Swedish National Rail Administration, Director-General 2008–2010
- Regional Labour Agency, Director 2006–2008

- Vattenfall AB, various senior executive positions 1984–2006
- Stockholm Energi, various positions 1980–1984

Key positions of trust:

- Södertörn University, Chairman of the Board
- The National Society for Road Safety in the County of Jönköping, Chairman of the Board
- The Swedish Export Credit Agency, Vice Chairman of the Board 2010–2016
- Stiftelsen SKAPA, Chairman
- Chairman of 20 different Councils

Fortum shares as of 31 December 2016:
0 (31 Dec 2015: 0)



Heinz-Werner Binzel

Born 1954, nationality: German
Economics and electrical engineering degree
Independent member of Fortum's Board of Directors since 2011, Member of the Audit and Risk Committee

Main occupation:

Independent consultant

Primary work experience:

- RWE Energy AG, Member of the Executive Board, procurement and sale of electricity, gas, and water 2003–2005
- RWE Solutions AG, Member of the Executive Board as CFO 1999–2002 and as CEO 2002–2003

- NUKEM GmbH, several senior executive positions in Germany and the USA 1981–1999

Key positions of trust:

- TÜV Rheinland Holding AG, Member of the Supervisory board, Chairman of the Audit Committee

Fortum shares as of 31 December 2016:
0 (31 Dec 2015: 0)

Eva Hamilton

Born 1954, nationality: Swedish
B.A. Journalism. Honorary doctorate degree at Mid Sweden University (Mittuniversitetet)
Independent Member of Fortum's Board of Directors since 2015, Member of the Nomination and Remuneration Committee

Main occupation:
Senior Adviser

Primary work experience:

- Sveriges Television (SVT), CEO, 2006–2014
- Sveriges Television (SVT), Head of SVT Fiction, 2004–2006

- Sveriges Television (SVT), Head of News, 2000–2004
- Sveriges Television (SVT), Foreign Correspondent, Brussels 1993–1996
- Aftonbladet 1978–1979, Svenska Dagbladet 1979–1988, Dagens Industri 1988–1989: news reporter

Key positions of trust:

- Kungliga Dramatiska Teatern AB, Member of the Board
- Nexiko Media AB, Chairman of the Board
- LKAB, Member of the Board
- Lindex AB, Member of the Board
- IVA (Royal Swedish Academy of Engineering),

- Member of the Board, Chairman of Näringslivsrådet
- Nobel Center, Member of the Board
- Arholma Landsort AB, Member of the Board

Fortum shares as of 31 December 2016:
40 (31 Dec 2015: 40)

Tapio Kuula

Born 1957, nationality: Finnish
M.Sc. (Tech.), M.Sc. (Econ.), Dr. Tech. h.c.
Member of Fortum's Board of Directors since 2015, independent of the significant shareholders, not independent of the company (acted as President and CEO of Fortum until 31 January 2015), Member of the Nomination and Remuneration Committee

Main occupation:
Non-executive Director

Primary work experience:

- Fortum Corporation, President and CEO 2009–31 January 2015
- Fortum Corporation, Senior Vice President 2005–2009

- Fortum Corporation, Power and Heat Sector, President 2000–2005
- Member of the Management Team of Fortum since 1997
- Several managing director positions in utility companies in Finland

Key positions of trust:

- Nokian Tyres Plc., Member of the Board, Chairman of the Personnel and Remuneration Committee
- Northern Dimension Business Council, Co-Chairman

Fortum shares as of 31 December 2016:
201,200 (31 Dec 2015: 201,200)



Veli-Matti Reinikkala

Born 1957, nationality: Finnish
Executive Master of Business
Administration
Independent Member of
Fortum's Board of Directors
since 2016

Main occupation:

Non-executive Director

Primary work experience:

- ABB, President of Region Europe 2015 and Member of the Group Executive Committee 2006–2015
- ABB, President of Process Automation division 2006–2014, Head of Business Area Process Automation 2005

- ABB China, Automation Technologies Division Manager 2003–2004
- ABB Drives & Power Electronics, Business Area Manager 2002
- ABB Drives, Manager, 1996–2002
- ABB Industry Oy, CFO 1994–1996
- Before 1994, various positions in paper and packaging companies in Finland

Key positions of trust:

- UPM-Kymmene Corporation, Member of the Board

Fortum shares as of 31 December 2016:
3,000 (31 Dec 2015: n/a)



Jyrki Talvitie

Born 1966, nationality: Finnish
Executive MBA, LL.M.
Independent Member of
Fortum's Board of Directors
since 2014, Member of the
Audit and Risk Committee

Main occupation:

Sberbank, Vice President,
Strategic Partners and
Investors

Primary work experience:

- Russian Direct Investment Fund, Director 2014–2016
- VTB Bank, Moscow, Senior Vice President 2010–2014
- East Capital, Moscow, Chief Representative, Senior Advisor 2005–2010

- URALSIB Financial Corporation, Moscow, Head of International Business, Chief Managing Director 2003–2005
- BNP-Paribas, Securities Services, Paris, Senior Vice President 2003
- The Bank of New York, London, Vice President 1997–2003

Key positions of trust:

- LUT School of Business and Management, member of Advisory Board

Fortum shares as of 31 December 2016:
0 (31 Dec 2015: 0)

Executive Management Team 31 December 2016



Pekka Lundmark
President and CEO

Born 1963, nationality: Finnish M.Sc. (Eng.)
Member of the Executive Management Team since 2015, Employed by Fortum since 2015, President and CEO since 2015

Previous positions:

- Konecranes Plc, President and CEO, 2005–2015
- Konecranes Plc, Group Executive Vice President 2004–2005
- Hackmann Oyj Abp, President and CEO 2002–2004
- Startupfactory Oy, Managing Partner 2000–2002
- Nokia Corporation, various executive positions 1990–2000

Key positions of trust:

- Finnish Energy, Chairman of the Board
- Helsinki Metropolitan Smart & Clean Foundation, Chairman of the Board
- East Office of Finnish Industries, Member of the Board
- Climate Leadership Council, Member of the Board
- Fortum Foundation, Chairman of the Board

Fortum shareholding

31 December 2016:
56,250 (31 Dec 2015: 56,250)



Alexander Chuvaev
Executive Vice President
Russia Division

Born 1960, nationality: Russian M.Sc. (Eng.)

Member of the Executive Management Team since 2009, Employed by Fortum since 2009, Executive Vice President, Russia Division and General Director of OAO Fortum since 2009

Previous positions:

- GE Oil & Gas, Regional Executive Director, Russia and CIS 2009
- SUEK, Investment Development Director, Russia 2008–2009
- JSC Power Machines, Managing Director, Russia 2006–2008

- GE Oil & Gas, Regional General Manager, Russia 2006
- JSC OMZ, Chief Operations Officer, Russia 2005–2006
- GE, various positions in the USA and Canada 1999–2005
- Solar Turbines Europe S.A., various positions in Europe and the USA 1991–1999

Key positions of trust:

- Energy Producers Council, Deputy Head of the Supervisory Board
- Russian Union of Industrialists and Entrepreneurs, Member of

- the Board, Chairman of Commission on Public Utility
- Territorial Generating Company No. 1 (TGC-1), Member of the Board
- Government Commission on the Development of the Electric Power Industry, Member
- Aggreko Eurasia LLC, Non-executive member of the Management Board

Fortum shareholding

31 December 2016:
14,713 (31 Dec 2015: 14,713)

Timo Karttinen
Chief Financial Officer



Born 1965, nationality: Finnish M.Sc. (Eng.)
Member of the Executive Management Team since 2004, Employed by Fortum since 1991, Chief Financial Officer since 2014

Previous positions:

- Fortum Corporation, Interim President and CEO 1 February–6 September 2015
- Fortum Corporation, substitute to President and CEO 18 December 2014–31 January 2015
- Fortum Corporation, Senior Vice President, Corporate Development 2004–2009

- Fortum Power and Heat Oy, Business Unit Head, Portfolio Management and Trading 2000–2004
- Fortum Power and Heat Oy, Vice President, Electricity Procurement and Trading 1999–2000
- Imatran Voima Oy, Vice President, Electricity Procurement 1997–1999

Key positions of trust:

- Varma Mutual Pension Insurance Company, Member of the Supervisory Board

**Fortum shareholding
31 December 2016:**

87,090 (31 Dec 2015: 80,691)

Kari Kautinen
Senior Vice President
M&A and Solar & Wind Development



Born 1964, nationality: Finnish LL.M.
Member of the Executive Management Team since 2014, Employed by Fortum since 1998, Senior Vice President, M&A and Solar & Wind Development as of 1 April 2016

Previous positions:

- Fortum Corporation, Senior Vice President, Strategy, Mergers and Acquisitions 2014–2016
- Fortum Corporation, Vice President, Strategy, Mergers and Acquisitions 2012–2014

- Fortum Corporation, Vice President, Mergers and Acquisitions 2007–2012
- Fortum, several managerial positions 1998–2007

Key positions of trust:

- TGC 1, Member of the Board of Directors

**Fortum shareholding
31 December 2016:**

29,246 (31 Dec 2015: 25,232)



Born 1969, nationality: Swedish
M.Sc. (Econ.)
Member of the Executive Management Team since 2009, Employed by Fortum since 1999, Senior Vice President, Technology and New Ventures as of 1 April 2016

Previous positions:

- Fortum Corporation, Executive Vice President, Hydro Power and Technology 2014–2016
- Fortum Power and Heat Oy, Executive Vice President, Heat Division 2009–2014
- Fortum Power and Heat Oy, President of Heat 2007–2009

- Fortum Power and Heat Oy, President of Portfolio Management and Trading 2004–2007
- Fortum Oy, managerial positions 1999–2004
- Gullspång Kraft, managerial positions 1997–1999

Key positions of trust:

- NIP Nordic Infrastructure Partners AB, Chairman of the Board
- EFA AB, Deputy Chairman
- AW-Energy Oy, Member of the Board
- Hafslund ASA, Member of the Board

Fortum shareholding

31 December 2016:

29,212 (31 Dec 2015: 34,535)



Born in 1968, nationality: Finnish
M.Sc. (Econ.)
Member of the Executive Management Team as of 1 April 2016, Employed by Fortum since 2011, Senior Vice President, Strategy, People and Performance as of 1 April 2016

Previous positions:

- Fortum Corporation, Vice President, Corporate Strategy 2014–2016
- Fortum Power Division, Vice President, Strategic Ventures 2011–2014

- McKinsey & Company, Partner 2005–2011
- McKinsey & Company, Consultant and Project Leader 1996 and 1997–2005

Fortum shareholding

31 December 2016:

8,795 (31 Dec 2015: n/a)

Markus Rauramo
Executive Vice President
City Solutions



Born 1968, nationality: Finnish M.Sc. (Econ. and Pol. Hist.) Member of the Executive Management Team since 2012, Employed by Fortum since 2012, Executive Vice President, City Solutions as of 1 April 2016

Previous positions:

- Fortum Corporation, Executive Vice President, Heat, Electricity Sales and Solutions 2014–2016
- Fortum Corporation, Chief Financial Officer 2012–2014
- Stora Enso Oyj, Helsinki, CFO and Member of the GET 2008–2012
- Stora Enso International, London, SVP Group Treasurer 2004–2008

- Stora Enso Oyj, Helsinki, VP Strategy and Investments 2001–2004
- Stora Enso Financial Services, Brussels, VP Head of Funding 1999–2001
- Enso Oyj, Helsinki, several financial tasks 1993–1999

Key positions of trust:

- Wärtsilä Oyj Abp, Member of the Board
- Teollisuuden Voima Oyj, Member of the Board
- AB Fortum Värme samägt med Stockholms stad, Deputy Chairman of the Board of Directors

Fortum shareholding
31 December 2016:
27,847 (31 Dec 2015: 20,464)

Matti Ruotsala
Deputy CEO



Born 1956, nationality: Finnish M.Sc. (Eng.) Member of the Executive Management Team since 2009, Employed by Fortum since 2007, Deputy CEO as of 1 April 2016

Previous positions:

- Fortum Corporation, Chief Operating Officer 2014–2016
- Fortum Corporation, Power Division, Executive Vice President 2009–2014
- Fortum Power and Heat Oy, President of Generation 2007–2009
- Valtra Ltd, Managing Director 2005–2007
- AGCO Corporation, Vice President 2005–2007

- Konecranes Plc, Chief Operating Officer (COO) and Deputy CEO 2001–2005
- Konecranes Plc and Kone Corporation, several senior and managerial positions 1982–2001

Key positions of trust:

- Componenta Oyj, Chairman of the Board
- Kemijoki Oy, Chairman of the Board
- PKC Group Oyj, Chairman of the Board
- Teollisuuden Voima Oyj, Chairman of the Board
- Halton Group Ltd, Member of the Board

Fortum shareholding
31 December 2016:
46,509 (31 Dec 2015: 39,066)

Arto Rätty
Senior Vice President
Corporate Affairs & Communications



Born 1955, nationality: Finnish Lieutenant General (Ret.) Member of the Executive Management Team as of 1 April 2016, Employed by Fortum since 2016, Senior Vice President, Corporate Affairs & Communications as of 29 February 2016

Previous positions:

- Permanent Secretary at the Ministry of Defence of Finland, 2011–2015 and Director of the National Defence Policy Unit 2005–2008
- Various positions within Finnish Defence Forces, including Deputy Chief of Staff, Operations at Defence

- Command 2009–2010; Chief of Staff at Army Command 2008–2009; Brigade Commander, Pori Brigade 2000–2002; Commanding Officer of the Finnish Battalion in KFOR, Kosovo 2000; Deputy Chief of the International Department, Defence Command 1997–2000
- Director of the National Defence Courses of the Finnish Government 2003–2004
- Finnish Liaison Officer at NATO HQ and PCC SHAPE, Brussels, Belgium 1994–1997

Key positions of trust:

- Chairman of the Board at Destia Oy 2015–
- Member of the Board at Ahlström Capital Cleantech Fund I 2011–

Fortum shareholding

31 December 2016:

0 (31 Dec 2015: n/a)

Sirpa-Helena Sormunen
General Counsel



Born 1959, nationality: Finnish LL.M., Trained on the bench Member of the Executive Management Team since 2014, Employed by Fortum since 2014, General Counsel since 2014

Previous positions:

- Patria Oyj, General Counsel 2012–2014
- Nokia and Nokia Siemens Networks, several legal and managerial positions (NSN) 2004–2012
- TeliaSonera Finland Oyj, Vice President, Head

of Legal, Mergers and Acquisitions and Finance 2003–2004

- Sonera Oyj, Senior Legal Counsel, Head of Legal, Merger and Acquisitions 2000–2002

Key positions of trust:

- Nammo AS, Member of the Board of Directors
- Association of Finnish Fine Arts Foundations, Member of the Board
- Fortum Art Foundation, Chairman of the Board

Fortum shareholding
31 December 2016:

3,000 (31 Dec 2015: 3,000)



Born 1966, nationality: Finnish
M.Sc. (Eng.), MBA
Member of the Executive Management Team since 2014, Employed by Fortum since 1990, Executive Vice President, Generation as of 1 April 2016

Previous positions:

- Fortum Corporation, Executive Vice President, Nuclear and Thermal Power Division 2014–2016
- Fortum Power and Heat Oy, Vice President, Finance in Power Division 2009–2014

- Fortum Power and Heat Oy, Vice President, Business Control and Support, Generation 2005–2009
- Fortum, several managerial positions 1990–2005

Key positions of trust:

- Teollisuuden Voima Oyj, Member of the Board

Fortum shareholding

31 December 2016:

12,991 (31 Dec 2015: 9,090)