



Swedish Administrative Court rules in favour of Fortum in income tax cases regarding the years 2014 and 2015

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The Administrative Court in Stockholm, Sweden, has on 28 November ruled in favour of Fortum related to Fortum's income tax assessments in Sweden for the years 2014 and 2015. Fortum received income tax assessments for the year 2014 of SEK 282 million (EUR 27 million) and for the year 2015 of SEK 200 million (EUR 19 million) from the Swedish tax authority in December 2016 and October 2017, respectively. The assessments concerned Fortum right to deduct interest relating to intra-group loans. Fortum appealed the decisions to the Swedish Administrative Court.

The Administrative Court confirmed that Fortum had sufficient business reasons for the loans and accepted Fortum's appeal.

Fortum has not made provisions, as it considers the additional tax unjustified and has not paid the additional tax claimed by the Swedish tax authority. The favourable decision of the Administrative Court will not have any result or cash flow impact on Fortum.

The Swedish tax authorities may file an appeal to the Administrative Court of Appeal.

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Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ some 9,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2017, our sales were EUR 4.5 billion and 61% of our electricity generation was CO2 free. Fortum's share is listed on Nasdaq Helsinki. www.fortum.com