



Fortum won the right to build 250 MW solar power plant in India

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Today Fortum won the right from Karnataka Renewable Energy Development Ltd. to build a 250 megawatt (MW) solar power plant in Pavagada solar park in Tumkur district, Karnataka, India. Commissioning of the plant is expected in the third quarter of 2019. The capital expenditure is estimated to be approximately EUR 120 million and the solar park will be entitled to a fixed tariff of 2.85 INR/kWh for 25 years. Fortum already has a 100 MW operating plant in Pavagada solar park.

"We are pleased to launch a new solar development project in India. We have gained good experience in India where we have successfully developed solar power for several years. As continuation to the previous transaction in which we sold a stake in our existing plants in India and partnered up with UK Climate Investments and Elite Alfred Berg, Fortum now continues to grow its solar portfolio", says Kari Kautinen, SVP, Solar & Wind Development and M&A.

Fortum's ambition is to increase its solar and wind portfolio to gigawatt scale in its home markets. Fortum's business model in renewables consists of development, construction and asset management of solar and wind assets, and selective partnering with financial investors once the plants have been commissioned.

The company currently operates solar capacity of 185 MW in India and 35 MW in Russia. Fortum's total operating wind capacity amounts to 142 MW with three additional projects currently under construction and sizeable future pipeline in the Nordics and Russia.

Fortum Corporation

Ingela Ulfves, VP, IR and Financial Communications

Further information:

Joonas Rauramo, VP, Solar & Wind Development, tel. +358 40 354 3732

Ingela Ulfves, VP, IR and Financial Communications, tel. +358 40 515 1531

Rauno Tiihonen, IR Manager, tel. +358 10 453 6150

Måns Holmberg, Manager, IR and Financial Communications, tel. +358 44 518 1518

Related release on 8 June, 2018: [Fortum to sell share of 185-MW Indian solar portfolio - aiming further solar investments](#)

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