



# Fortum expands the shareholder base of its Nordic wind portfolio

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Fortum and Credit Suisse Energy Infrastructure Partners (CSEIP) have today signed an agreement whereby funds advised by CSEIP will acquire an 80% stake in Fortum's Nordic wind portfolio. Fortum will retain a 20% minority ownership in this wind power portfolio, continue to manage the construction, and serve as long-term asset manager for the wind portfolio.

The portfolio consists of the operational Nygårdsfjellet (32 MW, Norway), Ånstadblåheia (50 MW, Norway), and Solberg (76 MW, Sweden) wind parks as well as the Kalax (90 MW, Finland) wind park, which is under construction. The parties have also agreed that funds advised by CSEIP will invest in an 80% share of the Sørkjord (97 MW, Norway) wind park, once it is fully commissioned. The Sørkjord wind park is still under construction. Part of the capacities are already operational and the remaining part is expected to be commissioned by the end of the third quarter of 2020. In addition, Fortum and CSEIP have agreed on further cooperation and signed an exclusivity on a new project in Sävar, Sweden (154 MW) with the ambition to build it at a later stage. This would increase the jointly owned capacity to approximately 500 MW.

The total consideration of the divestment of the 80% stake on a debt and cash free basis is expected to be approximately EUR 250 million, of which EUR 170 million is related to the first quarter of 2020. The transaction is subject to regulatory approvals in the EU and is expected to close in the first quarter of 2020.

The sale will have a minor positive effect on the Generation segment's first-quarter 2020 comparable operating profit.

Fortum will continue to develop other Nordic wind power projects that are still at earlier development phases.

"We are strongly committed to our wind parks and developing wind power in the Nordics. Credit Suisse Energy Infrastructure Partners is a strong and experienced investor in wind power, especially in the Nordics. The transaction is in line with Fortum's business model for capital recycling and it releases capital and enables us to continue to utilise Fortum's key competencies to develop, construct, and operate wind power plants in the Nordics," says **Joonas Rauramo**, Vice President, Wind at Fortum.

"To invest in wind power alongside a strong and dedicated industrial partner like Fortum is a great opportunity for us. We are delighted to start the co-operation with Fortum, who already demonstrated significant expertise and commitment in building and operating several wind parks in the Nordics," says **Tim Marahrens**, Transaction Lead, Credit Suisse Energy Infrastructure Partners.

Together with its associated companies Fortum has a total portfolio of approximately 3,000 MW of solar and wind capacities in the Nordics, Russia, and India, of which 713 MW is operational and the remainder is under construction or development.

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## Credit Suisse Energy Infrastructure Partners

Investment funds advised by Credit Suisse Energy Infrastructure Partners AG (CSEIP) specialize in long-term investments in the energy sector. The funds hold on behalf of 150 pension funds and insurance companies various energy assets, including hydro, power transmission and distribution, gas transport as well as on- and offshore wind parks. CSEIP is one of the major investors in Nordic onshore wind assets with now more than 2 GW of installed capacity.

## 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 8,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2018, our sales were EUR 5.2 billion and 57% of our electricity generation was CO2 free. Fortum's share is listed on Nasdaq Helsinki. [www.fortum.com](http://www.fortum.com)